



ANGLO**GOLD****ASHANTI**

Arthur Gold Project, Nevada

Technical Report Summary on a Pre-feasibility Study

Report current at: 31 December 2025

Report prepared for:

AngloGold Ashanti plc

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Qualified Persons signatures page

This Report is current at 31 December 2025.

In preparing this Report, the Qualified Person(s) may have, where necessary, relied on the registrant, AngloGold Ashanti, company reports, property data, public information, and assumptions supplied by AngloGold Ashanti employees and other third party sources, including the reports and documents listed in Chapter 24 of this Report, available at the time of writing this Report. All information provided by AngloGold Ashanti has been identified in Chapter 25: Reliance on information provided by the registrant in this Report.

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1. Executive summary

1.1 Property description including mineral rights

This Technical Report Summary (the Report) was prepared for AngloGold Ashanti plc (AngloGold Ashanti) on the Arthur Gold Project (previously the Silicon and Expanded Silicon project, referred to as 'the Project' or the 'Arthur Gold Project') in Nevada, USA by Mr. Geoffrey Gushée, FAusIMM, and Mr. Hamid Taghavi, RM SME. The in-country operating subsidiary is AngloGold Ashanti North America Inc. (AngloGold Ashanti North America).

The Arthur Gold Project is a development-stage property that includes the Silicon and Merlin gold deposits. A Mineral Reserve has been estimated for the Merlin deposit following project studies that support a pre-feasibility study.

The Project is located approximately 12km east of the town of Beatty in Nye County, Nevada, 110km from Pahrump and 190km from Las Vegas, USA. The Project is within the Bare Mountains sub-district of the Bullfrog Hills-Bare Mountains District.

AngloGold Ashanti North America controls approximately 7,938 unpatented and patented mining claims, covering roughly 155,500 acres in the Beatty district. These claims encompass multiple project areas and deposits, including the Arthur Gold Project.

In the Beatty district, east of US Highway 95, AngloGold Ashanti controls a total of 5,685 unpatented lode mining claims, encompassing multiple deposits with 2,669 claims encompassing the Arthur Gold Project, and approximately 805 claims covering the Merlin and Silicon deposits.

Silicon was first presented to AngloGold Ashanti in early-2016 as an earn-in option with then-owners Renaissance Gold Inc. (RenGold), with the option agreement signed 21 June 2017. This agreement gave AngloGold Ashanti an option to acquire a 100% interest in the Project through total payments of \$3M to RenGold over three years. The option over the Arthur Gold Project was fully exercised on 3 June 2020, with RenGold (now Triple Flag Precious Metals) maintaining a 1% net smelter return (NSR). The NSR applies to certain claims and any additions resulting from AngloGold Ashanti's acquisition and location of unpatented mining claims within a defined area of interest described in the option agreement.

AngloGold Ashanti acquired Corvus Gold Inc. (Corvus Gold) in December 2021 and the Coeur Sterling, Inc. (Coeur Sterling) Crown and Sterling claims in November 2022, which consolidated the Arthur Gold Project land package with the Lynnda Strip and C-Horst discoveries, which cover the southern end of the Merlin deposit.

There are no significant encumbrances affecting AngloGold Ashanti's ability to hold or operate these claims beyond standard federal and state permitting requirements. Mining rights on federal land are obtained and maintained under established US federal and Nevada state mining laws, which provide a predictable legal and administrative framework for claim location, maintenance, and development. AngloGold Ashanti acquires and retains these mineral rights through annual claim maintenance filings and fees, compliance with applicable regulations, and satisfaction of any conditions imposed under approved operating permits.

Activities that involve surface disturbance on federal land require approval of a Plan of Operations submitted to the Bureau of Land Management (BLM). Depending on the scope and potential impacts of the proposed activities, the Project may require an Environmental Assessment or a full Environmental Impact Statement under the National Environmental Policy Act. Once the Plan of Operations and related permits are reviewed, modified as necessary, and approved by the responsible agencies, AngloGold Ashanti then receives the right to conduct mining operations on the specified claims in accordance with the approved plans and permit conditions.

In addition to the Triple Flag 1% NSR, there are certain claims within the Arthur Gold Project that are also subject to a 1.5% NSR allocated to Franco Nevada Corporation and Altius. The royalties have no buyback provisions. A small selection of claims is also subject to a 2.0% NSR in favour of Imperial Metals which is subject to a 50% buy back provision. No state or federal production royalties apply; however, the State of Nevada assesses a graduated Net Proceeds of Minerals tax on mining revenues, ranging from 0.75% to 1.1%.

Exploration drilling completed at the Arthur Gold Project comprises 1,063 holes for a total of 528,620.7m. At Silicon 262 reverse circulation (RC) drill holes, 65 diamond drill holes (DD) and 40 RC pre-collar/diamond tail (RD) for a total of 146,109m were completed. At Merlin 138 RC, 48 DD, and 447 RD holes for a total of 373,305.7m were completed. Recent drilling focused on the Merlin deposit with Mineral Resource definition drilling to provide sufficient geological and grade confidence to support an Indicated Mineral Resource estimate. Other work completed on the property include detailed geological mapping at a 1:5,000 scale over a total of

58km². Ground geophysics was carried out on the Project, including 1,307km of induced polarisation/resistivity, ground magnetics and gravity surveys. Geochemical sampling comprising outcrop rock chip sampling and a 2.6 x 2.3km soil survey was also carried out at various phases of the exploration programme. The drilling programme is continuing to infill and further delineate the deposit, as well as collect testwork material in support of further engineering studies.

1.2 Ownership

The relevant land containing the Project Mineral Resource is owned by the US federal government. Use of this land is administered through the US Department of the Interior by the BLM. The US government is required by law to administer the claims in a manner that will facilitate multiple uses of the property whenever feasible (e.g., allowing for both prospecting and recreational uses of BLM land). Relevant US federal and Nevada state laws provide procedures through which mining enterprises can claim mining rights through what are known as unpatented mining claims.

Once initially staked in accordance with federal and state statutes, AngloGold Ashanti can maintain its claims by submitting annual maintenance fees and additional filings reflecting their intent to maintain the claim. AngloGold Ashanti's unpatented mining claims, together with certain required permits that have already been obtained or will be obtained in due course, provide it the exclusive right to explore for and produce gold and certain other valuable minerals from the lands covered by the claims. There is no expiration of AngloGold Ashanti's rights to operation on its mining claims so long as required fees and filings are made in a timely manner.

The Arthur Gold Project is 100% owned by AngloGold Ashanti North America Inc., which is wholly owned by AngloGold Ashanti plc.

1.3 Geology and mineralisation

The two deposits lie within the southern extension of the Walker Lane mineral belt and overlies the far-western margins of the southwestern Nevada volcanic field. The southwestern Nevada volcanic field comprises an overlapping complex of calderas (Timber Mountain Caldera Complex) about 30km to the east of Silicon, that developed between 11 and 15Ma. The geology comprises a stack of rhyolitic ignimbrite sheets, cut by complex normal faulting. The Merlin and Silicon deposits are interpreted as a low sulphidation epithermal gold system.

Mineralisation occurred during multiple hydrothermal events is interpreted to have occurred between ca. 13 and 11.6Ma associated with large scale ignimbrite events. Mineralisation at Merlin exhibits strong stratigraphic and structural controls. High-grade gold is associated with epithermal veins and vein stockworks (e.g. Lynnda Vein) and occasionally as gold grains on manganese oxide coated fractures.

At Silicon the dominant structural control is the Silicon-Tramway fault corridor where high-grade gold is associated with epithermal veins and vein stockworks in close (± 30 m) proximity to the steeply dipping fault. Moderate grade (± 0.5 g/t gold) disseminated gold is closely associated with the Picture Rock rhyolite flow which has a near-horizontal geometry.

At Merlin a significant portion of the low to moderate-grade mineralisation occurs as broad oxidised disseminated zones within silica-adularia altered Bullfrog Tuff and Tram Tuff units. Merlin mineralisation is cut off to the east by the normal displacement, east-dipping Bare Mountains fault. Mineralisation wanes to the south where it becomes narrower and low grade. Additional drilling is required to define the limits of mineralisation to the west and better understand the mineralisation and fault system between Merlin and Silicon to the north.

In general, gold grades appear associated with the presence of silica-adularia alteration, veins with complex and diverse texture, and hematite/ manganese oxide staining. Two or more hydrothermal events, one related to the early formation adularia-quartz-pyrite mineralisation and a subsequent hydrothermal breccia/vein event are interpreted based on cross-cutting relationships. The oxidation profile extends to depths >500m.

1.4 Status of exploration, development and operations

The Arthur Gold Project is classified as a development stage project. The Silicon deposit includes a Mineral Resource only. Exploration successes at the Merlin deposit pivoted activity from the Silicon deposit to the Merlin area in 2023, focusing on increasing confidence in the Merlin deposit to support further studies. The Merlin deposit has advanced to a pre-feasibility study level and includes a Mineral Resource and Mineral Reserve estimate. Further exploration, hydrogeological, and geotechnical drilling is currently underway to support progression to the next study phase. Baseline environmental and archaeological surveys have been completed

to support the Project, and additional surveys are in progress to collect additional data needed for advancement of the Project permitting.

1.5 Mining methods

Silicon and Merlin are large medium-grade deposits, with a smaller high-grade strike.

The nature of the mineralisation lends itself to conventional large-scale open pit mining. Mining is planned to be conducted using conventional drill-and-blast techniques, followed by load-and-haul operations using a fleet of large hydraulic excavators and electric rope shovels supported by rigid-frame haul trucks. Mined material will be transported to the run-of-mine (ROM) stockpile area, where it will be segregated into short-term and long-term stockpiles based on grade and processing destination prior to reclaim and delivery to the primary crushing circuit.

The Merlin Mineral Reserve estimate supporting the mine plan has been prepared at the pre-feasibility study level and incorporates updated modifying factors, geotechnical parameters, and operational assumptions consistent with pre-feasibility study-level engineering.

1.6 Mineral processing

Mineralised rock from the Merlin and Silicon open pits will be processed at a rate of 12.5Mtpa in an oxide mill (7Mtpa) or on a heap leach pad with tertiary crushing (5.5Mtpa). Mineralised material will be delivered to the crushing circuits or long-term stockpiles located near the open pit mine.

Higher-grade ore will be three-stage crushed with gyratory crusher, cone crusher and high-pressure grinding rolls and ground to P_{80} 106 μm in a ball mill closed with hydrocyclones. Centripetal concentrators will collect gravity recoverable gold and silver from the hydrocyclone underflow. Gravity concentrate will be processed on site by intensive sodium cyanide leaching. The ground slurry will be processed in a conventional carbon-in-leach (CIL) circuit, where sodium cyanide will be used to dissolve gold and silver from the mineralised material. Tailings will be filtered and placed in a dedicated impoundment for filtered tailings.

Lower grade material will be three-stage crushed with gyratory crusher, cone crusher and high-pressure grinding rolls (HPGR) and agglomerated with cement in a drum agglomerator. The agglomerated ore will be conveyor stacked on a permanent heap leach pad. Sodium cyanide solution will be applied to percolate through the heap leach pad and dissolve gold and silver from the mineralised material. The gold and silver will be recovered from the pregnant solution in a vertical carbon in column (CIC) circuit.

Loaded carbon produced from either the CIL circuit or the vertical CIC circuit will be processed in carbon desorption and regeneration circuit. Gold doré will be produced in an on-site facility and sold to a third party refinery.

1.7 Mineral Resource and Mineral Reserve estimates

1.7.1 Mineral Resource estimates

The Merlin Mineral Resource is based on a \$2,150/oz pit optimisation, considering the same costs of the Mineral Reserve for bulk mining with milling and heap leaching treatment to demonstrate reasonable prospects of economic extraction, based on cut-off grades to consider mining and treatment of oxide and transitional material. The Silicon Mineral Resource is based on a \$1,750/oz pit optimisation.

1.7.2 Mineral Resource statement

The Mineral Resource for mineralisation assumed to be amenable to open pit methods is reported *in situ*. The Mineral Resource is reported exclusive of the Mineral Resource converted to Mineral Reserve. Mineral Resource that is not Mineral Reserve does not have demonstrated economic viability.

The Mineral Resource is current at 31 December 2025 and is shown in Table 1.1 (gold) and Table 1.2 (silver).

Table 1.1. Gold Mineral Resource statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold	
				(t)	(Moz Au)
Total Arthur Gold Project (open pit)	Measured	-	-	-	-
	Indicated	164.14	0.84	137.30	4.41
	Total Measured & Indicated	164.14	0.84	137.30	4.41
	Inferred	219.79	0.90	197.33	6.34

Table 1.2. Silver Mineral Resource statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Ag)	Contained silver	
				(t)	(Moz Ag)
Total Arthur Gold Project (open pit)	Measured	-	-	-	-
	Indicated	164.14	3.33	546.51	17.57
	Total Measured & Indicated	164.14	3.33	546.51	17.57
	Inferred	219.79	2.26	496.48	15.96

Notes:

Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations. All figures are expressed on an attributable basis unless otherwise indicated. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. AngloGold Ashanti reports tonnage, grade and content for silver to two decimals. All ounces are Troy ounces. "Moz" refers to million ounces. The reported tonnages for the silver by-product are an outcome from the associated conceptual pit shell, that has been determined based on the extraction of the primary mineral.

1. The Mineral Resource stated herein is current at date and was prepared in compliance with Regulation S-K 1300.
2. All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. "Tonnes" refers to a metric tonne which is equivalent to 1,000 kilograms. The Mineral Resource tonnages and grades are reported *in situ* and constrained to meet the requirement for reasonable prospects of economic extraction by volumes created through a mine shape optimiser process for underground or within an economically optimised pit shell for open pit.
3. Property currently in a development stage.
4. The gold and silver Mineral Resource for Arthur Gold Project includes the Silicon and Merlin deposits.
5. Mr. Geoffrey Gushée, FAusIMM, employed by AngloGold Ashanti, is the Qualified Person for the Arthur Gold Project Mineral Resource.
6. The Merlin gold Mineral Resource is based on a gold price of \$2,150/oz. In 2025, for Merlin, a cut-off grade range from 0.19g/t to 0.30g/t gold (varying according to grade and material type) was applied to the open pit. In 2025, for Merlin, a metallurgical recovery factor range from 63.61% to 95.00% (varying according to grade and material type) was applied to the open pit for gold.
7. The Merlin silver Mineral Resource is based on a silver price of \$23/oz. In 2025, for Merlin, a metallurgical recovery factor range from 10.20% to 22.21% (varying according to grade and material type) was applied to the open pit for silver.
8. The Silicon gold Mineral Resource is based on a gold price of \$1,750/oz, and a silver price of 26.25/oz. In 2025, for Silicon, a cut-off grade of 0.14g/t gold was applied to the open pit. In 2025, for Silicon, a metallurgical recovery factor range from 46.0% to 79.0% (varying according to grade and material type) was applied to the open pit for gold.
9. The Silicon silver Mineral Resource is based on a silver price of \$26.25/oz. In 2025, for Silicon, a metallurgical recovery factor range from 17.00% to 21.00% (varying according to grade and material type) was applied to the open pit for silver.

1.7.2.1 Factors that may affect the Mineral Resource estimates

The Mineral Resource estimates for the Merlin and Silicon deposits are supported by appropriate estimation methodologies; however, several areas of uncertainty remain that could be addressed through additional drilling, geological refinement, and enhanced data integration.

At Merlin, the current estimation approach utilising indicator kriging is considered appropriate but is sensitive to drill spacing and geological continuity, particularly in areas with limited data. Confidence in grade and density estimates would benefit from closer-spaced drilling, further validation of key domain boundaries, and improved understanding of mineralisation controls. Additional work is also required to assess the relationship between gold and silver, refine domaining, and evaluate the impact of grade capping and sample recovery thresholds on the Mineral Resource estimate.

At Silicon, the presence of semi-continuous high-grade mineralisation highlights the potential for further refinement of grade domains with additional drilling. Current domaining may include lower-grade material within moderate-grade zones due to geological complexity, introducing potential uncertainty. Increased core drilling is recommended to better define structural controls, improve geological interpretation, and support geotechnical, hydrological, and metallurgical studies.

Across both deposits, further drilling and improved integration of geological, geochemical, and metallurgical data are expected to reduce uncertainty, refine domain modelling, and enhance confidence in the Mineral Resource estimates, ultimately supporting the assessment of reasonable prospects for economic extraction.

1.7.3 Mineral Reserve estimates

The Mineral Reserve is derived from the Mineral Reserve mine plan, which integrates all relevant modifying factors to establish an operationally and economically viable mine plan. The evaluation of Mineral Reserve incorporates the appropriate modifying factors to convert Indicated Mineral Resource into Probable Mineral Reserve. Inferred Mineral Resource is treated as waste in the Mineral Reserve plan. Details of the modifying factors applied in the Mineral Reserve estimation are discussed in later Chapters.

1.7.4 Mineral Reserve statement

The Mineral Reserve using open pit mining methods is reported at the point of delivery to the process plant. The Mineral Reserve is based on a gold price of \$1,950/oz.

The Mineral Reserve is current at 31 December 2025 and is summarised in Table 1.3 (gold) and Table 1.4 (silver).

Table 1.3. Gold Mineral Reserve statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold	
				(t)	(Moz Au)
Total Arthur Gold Project (open pit)	Proven	-	-	-	-
	Probable	87.64	1.75	153.68	4.94
	Total Proven & Probable	87.64	1.75	153.68	4.94

Table 1.4. Silver Mineral Reserve statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Ag)	Contained silver	
				(t)	(Moz Ag)
Total Arthur Gold Project (open pit)	Proven	-	-	-	-
	Probable	87.64	2.76	242.03	7.78
	Total Proven & Probable	87.64	2.76	242.03	7.78

Notes:

Rounding of numbers may result in computational discrepancies in the Mineral Reserve tabulations. All figures are expressed on an attributable basis unless otherwise indicated. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for silver to two decimals. The reported tonnages for the silver by-product are an outcome from the associated pit, that have been determined based on the extraction of the primary mineral. All ounces are Troy ounces. "Moz" refers to million ounces.

1. The Mineral Reserve stated herein is current at date and was prepared in compliance with Regulation S-K 1300.
2. "Tonnes" refers to a metric tonne which is equivalent to 1,000 kilograms.
3. The Mineral Reserve tonnages and grades are estimated and reported as delivered to the plant (i.e., the point where material is delivered to the processing facility).
4. Property currently in a development stage.
5. The gold and silver Mineral Reserve for Arthur Gold Project includes the Merlin deposit only.
6. Mr. Hamid Taghavi, RM SME, employed by AngloGold Ashanti, is the Qualified Person for the Arthur Gold Project Mineral Reserve.
7. The Merlin gold Mineral Reserve is based on a gold price of \$1,950/oz. In 2025, a dynamic cut-off grade strategy was applied for mine planning and the open pit cut-off grades range from 0.28g/t to 0.49g/t gold (varying according to grade and material type), and stockpiles cut-off grades range from 0.30g/t to 0.52g/t gold (varying according to grade and material type). In 2025, a metallurgical recovery factor range from 63.61% to 95.00% (varying according to grade and material type) was applied to the Merlin open pit and stockpiles for gold.
8. The Merlin silver Mineral Reserve is based on a silver price of \$19.50/oz. In 2025, for Merlin, a metallurgical recovery factor range from 10.20% to 22.21% (varying according to material type) was applied to the open pit for silver.

1.7.4.1 Factors that may affect the Mineral Reserve estimates

The Mineral Reserve estimate is subject to a range of uncertainties and assumptions typical of projects at the pre-feasibility study stage. Key sensitivities include long-term commodity prices, exchange rates, and consumables costs, all of which may materially impact project economics.

Additional factors that may influence the Mineral Reserve include changes to Mineral Resource inputs, pit design and optimisation parameters, and cut-off grade assumptions. Technical risks are associated with potential revisions to geotechnical, hydrogeological, metallurgical, and mining recovery assumptions, as well as updates to capital and operating cost estimates.

Project execution risks include the ability to secure and maintain access to the site, preserve mineral and surface rights, and obtain and retain required environmental and regulatory approvals. Ongoing maintenance of the social licence to operate is also a key consideration.

Overall, while the Mineral Reserve estimate is considered reasonable based on current data and assumptions, it remains sensitive to changes in these factors, which may impact future project development and economic outcomes.

1.8 Capital and operating costs

1.8.1 Capital costs

To develop the capital costs, a competitive bid process was used to obtain budgetary quotes for heavy mining equipment, mechanical, and electrical equipment. For construction costs, several contractors familiar with mine site construction in Nevada have been contacted to provide unit rate costs for the construction of the site. The capital estimate is prepared with the assumption that the heavy mobile equipment fleet will be purchased outright by AngloGold Ashanti North America.

The estimated costs are considered to have an accuracy of $\pm 25\%$. The total life of mine (LOM) and construction capital cost for the Project, respectively, are \$4,424M and \$3,628M, in real 2026 dollars.

1.8.2 Operating costs

Mining and process operating costs have been estimated from first principles, assuming the owners' operating costs. Labour costs are estimated based on project-specific staffing, salaries and wages, and benefit requirements. Unit consumptions of materials, supplies, power, water, and delivered supply costs were also estimated. General and administrative costs include project-specific labour and salary requirements and operating expenses, including social contributions, land access, and water rights. The operating costs presented are based upon the ownership of all process production equipment and site facilities.

Total operating cost LOM is \$3,329M.

1.9 Permitting requirements

To conduct mining operations on federal lands managed by the BLM, a mine operator must submit a Plan of Operations and associated baseline study reports to the BLM for its review and approval, a process stipulated by the National Environmental Protection Act resulting in the issuance of either an Environmental Assessment or Environmental Impact Statement dependent on the significance of impacts. AngloGold Ashanti currently has Plans of Operations and Decision Records/Findings of No Significant Impact issued by the BLM to conduct exploration activities on the Project claim block, and a similar process and approval, albeit more detailed and complex, is required before AngloGold Ashanti may conduct mining operations. The required permits to operate a mine under Nevada state law have been compiled by the Nevada Division of Minerals and are available to miners on the Nevada Division of Minerals website. The Bureau of Mining Regulation and Reclamation, a division of Nevada Division of Environmental Protection (NDEP), regulates mining in the state of Nevada. Any exploration, mining, milling, or other beneficiation process activity that proposes to create disturbances of five acres or greater, or that will remove more than 33,113t of material in any calendar year, requires a reclamation permit to be issued by the Bureau of Mining Regulation and Reclamation. The associated bonding required by both the federal and state governments is calculated using a prescriptive bond estimating tool provided by the state. A number of other federal, state, and county authorisations and permits may ultimately be required to support the Project, such as air quality permits, a water pollution control permit, etc.

1.10 Conclusions and recommendations

It is recommended that the Arthur Gold Project progress to further refine project design, improve confidence in the Mineral Resource, and reduce key technical and permitting risks. Priority work should include targeted infill and step-out drilling to enhance geological confidence, expanded metallurgical testwork to confirm recovery assumptions and finalise the process flowsheet, and additional geotechnical investigations to refine pit slope

parameters and mine design. Environmental baseline studies and permitting activities should continue to be actively advanced, recognising permitting as a critical path item. These activities should be undertaken in parallel with the feasibility study to strengthen cost estimates, engineering design, and Mineral Reserve conversion.

2. Introduction

2.1 Disclose registrant

This Technical Report Summary (the Report) was prepared for AngloGold Ashanti plc (AngloGold Ashanti) on the Arthur Gold Project (previously the Silicon and Expanded Silicon project, referred to as ‘the Project’ or the ‘Arthur Gold Project’) in Nevada, USA by Mr. Geoffrey Gushée, FAusIMM, and Mr. Hamid Taghavi, RM SME. The in-country operating subsidiary is AngloGold Ashanti North America Inc. (AngloGold Ashanti North America).

The Report includes Mineral Resource and Mineral Reserve estimates for the Merlin deposit, and a Mineral Resource estimate for the Silicon deposit.

2.2 Terms of reference

The terms of reference are based on public reporting requirements as per Subpart 229.1300 of Regulation S-K (Regulation S-K 1300) of the US Securities and Exchange Commission. The Technical Report Summary aims to reduce complexity and therefore does not include large amounts of technical or other project data, either in the Report or as appendices to the Report, as stipulated in Subpart § 229.1300 and § 229.1301, Disclosure by Registrants Engaged in Mining Operations and § 229.601 (Item 601) Exhibits, and General Instructions. Mineral Resources and Mineral Reserves are reported using the definitions in Regulation S-K 1300 (S-K1300), under Item 1300.

The Qualified Persons have drafted the summary to conform, to the extent practicable, with the plain English principles set forth in Subpart 230.421 of Regulation S-K. Should more detail be required they will be furnished on request.

Mineral Resource is reported for the Silicon and Merlin deposits. Mineral Reserve is reported for the Merlin deposit.

The following should be noted in respect of the Report:

- Unless otherwise stated, monetary units are in US dollars; \$ or dollar refers to United States dollars.
- The Report uses UK English.
- All figures are expressed on an attributable basis unless otherwise indicated.
- Rounding of numbers may result in computational discrepancies in this Report.
- To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports gold and silver tonnage and content to two decimals.
- Metric tonnes (t) are used throughout this Report, and all gold ounces are troy ounces. All units are reported using the metric system.
- The reference coordinate system used on the location of properties as well as infrastructure and licences maps/plans is latitude longitude geographic coordinates.
- All figures and images in this Report have been prepared by AngloGold Ashanti, unless otherwise stated.
- The Report includes certain “non-GAAP” financial performance measures, which have been determined using industry guidelines and practices and are not measures under International Financial Reporting Standards (IFRS). Such non-GAAP financial measures should be viewed in addition to, and not as an alternative to, any other measure of performance prepared in accordance with IFRS, and the presentation of these measures may not be comparable to similarly titled measures that other companies use.

2.3 Purpose of this Report

The purpose of this Report is to support public disclosure of Mineral Resource and Mineral Reserve estimates for the Arthur Gold Project current at 31 December 2025. This Report updates the following Technical Report Summaries previously filed by AngloGold Ashanti on the Arthur Gold Project:

- 2023 Technical Report Summary, Expanded Silicon Project, Merlin deposit, An initial assessment report (dated at 31 December 2023).
- 2021 Technical Report Summary, Silicon, An initial assessment report (dated at 31 December 2021).

2.4 Sources of information and data contained in the report or used in its preparation

The reported estimates and supporting background information, conclusions, and opinions contained herein are based on AngloGold Ashanti reports, property data, public information, and assumptions supplied by AngloGold Ashanti employees and other third-party sources, including the reports and documents listed in Chapter 24 of this Report, available at the time of writing this Report. Unless otherwise stated, all figures and images were prepared by AngloGold Ashanti.

All information provided by AngloGold Ashanti was identified in Chapter 25: Reliance on information provided by the registrant.

2.5 Report date

Information in the Report is current at 31 December 2025.

2.6 Qualified Person(s) site inspections

All of the Qualified Persons visit the Arthur Gold Project regularly on roster or on a quarterly basis. The Qualified Persons' inspections are integral to maintaining the accuracy and compliance of Mineral Resource and Mineral Reserve estimations, with detailed reports provided to track and verify their findings across exploration, operations, infrastructure, and financial metrics. Each Qualified Person is responsible for the chapters identified below under each Qualified Person's name in the following sub-chapters and has relied on information provided by AngloGold Ashanti as described in Chapter 25.

2.6.1 Mr. Geoffrey Gushée

Mr. Geoffrey Gushée is an employee of AngloGold Ashanti and has been based full-time at the Nevada Project Office since January 2025, as Director: Geology. In the course of his duties, he regularly visits surface exploration activities and is familiar with site layout and infrastructure. He has oversight of drilling, logging, sampling, and assaying activities, including management of major drilling and assay laboratory contracts, and undertakes regular inspections of drill sites, core and sample preparation facilities, geological logging activities and assay laboratories. He has oversight of Mineral Resource estimates and completes regular field trips to review geology with exploration geologists. This familiarity with the Project serves as his scope of personal inspection.

Mr. Geoffrey Gushée is responsible for the following chapters of this Report as well as the tables/figures associated with these sections:

- Chapters 1.1, 1.2, 1.3, 1.4, 1.7.1, 1.7.2, and 1.10.
- Chapters 2.1, 2.2, 2.3, 2.4, 2.5, and 2.6.1.
- Chapters 3, 4, 5, and 6.
- Chapters 7.1, 7.2, 7.3, and 7.4.
- Chapter 8.
- Chapters 9.1, 9.2, and 9.3.1.
- Chapters 11, 20, and 21.
- Chapters 22.1 and 22.2.
- Chapters 24, 25 and 26.

2.6.2 Mr. Hamid Taghavi

Mr. Hamid Taghavi is an employee of AngloGold Ashanti and has served as Manager: Mine Engineering & Planning for the Nevada-based projects since July 2022. He is based full-time at the Nevada Project Office and is responsible for mine engineering and planning.

In his role, Mr. Taghavi manages the Mine Planning team and provides technical leadership across Nevada-based development-stage assets. His responsibilities include oversight of mine design, life-of-mine planning, mining capital estimation, operating cost development, and integration of modifying factors into Mineral Resource and Mineral Reserve evaluations. He directs mine planning activities from feasibility and design through permitting, capital budgeting, construction planning, and operational readiness.

Mr. Taghavi oversees mining capital cost estimation, develops project budgets, monitors financial performance, and maintains formal risk registers to identify and mitigate project risks. He works collaboratively with engineering, legal, permitting, environmental, and land management teams to ensure alignment with corporate objectives and regulatory requirements. He also manages external engineering and consulting firms, conducts technical reviews, and provides recommendations supporting Board-level investment decisions.

Given the greenfield nature of the Nevada-based projects, Mr. Taghavi has conducted site inspections and field reviews related to drilling programs, safety audits, early-stage site development, site selection, and accessibility evaluations.

Mr. Hamid Taghavi is responsible for the following sections of this Report as well as the tables/figures associated with these chapters:

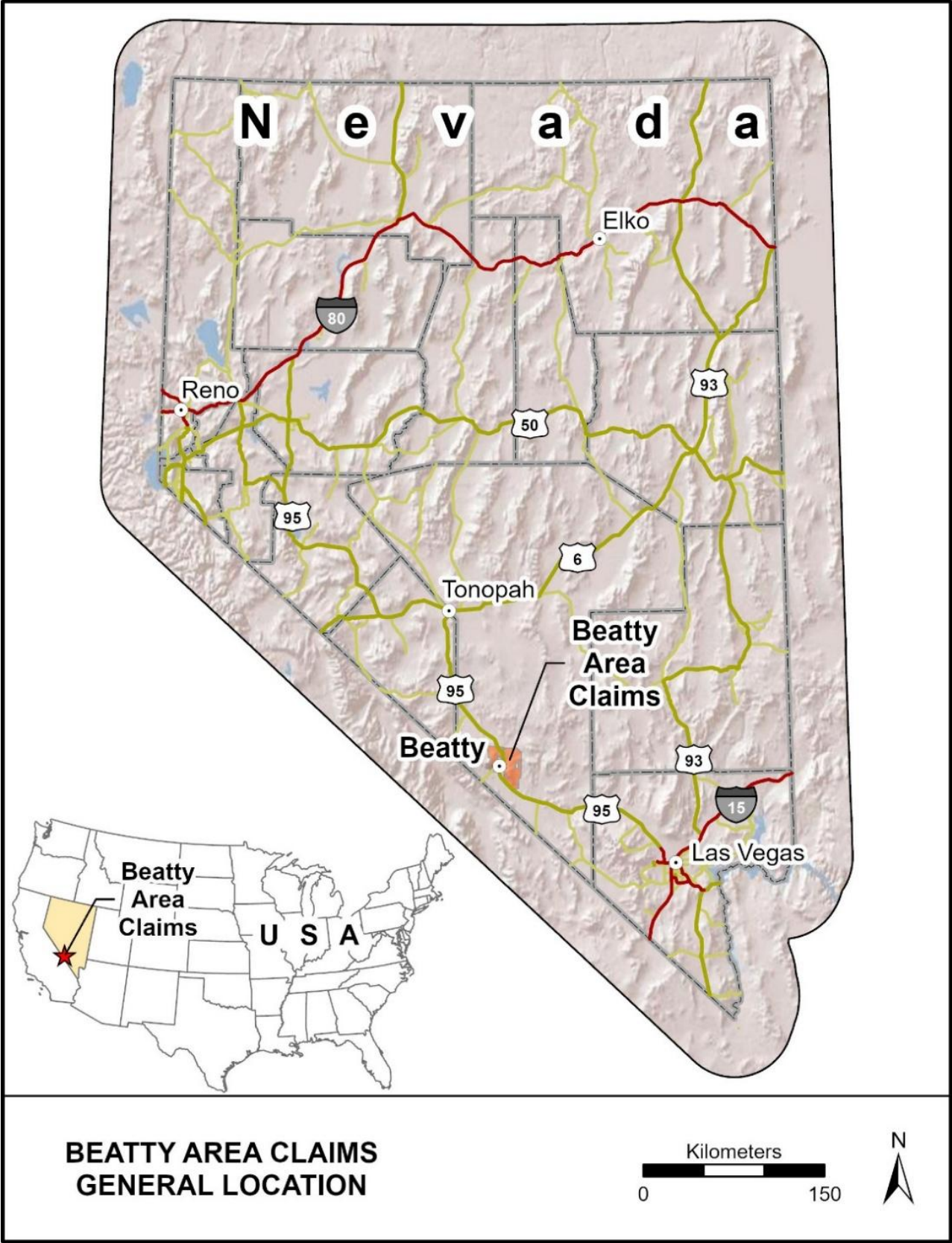
- Chapters 1.5, 1.6, 1.7.3, 1.7.4, 1.8, 1.9 and 1.10.
- Chapter 2.6.2.
- Chapters 7.5 and 7.6.
- Chapters 9.2, and 9.3.2.
- Chapters 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, and 21.
- Chapters 22.1, 22.3, 22.4, 22.5, and 22.6.
- Chapters 23, 24 and 25.

3. Property description

3.1 Location of the property

The Arthur Gold Project within the AngloGold Ashanti Beatty claims, is located approximately 12km east of the town of Beatty in Nye County, Nevada, 110km from Pahrump and 190km from Las Vegas (Figure 3.1).

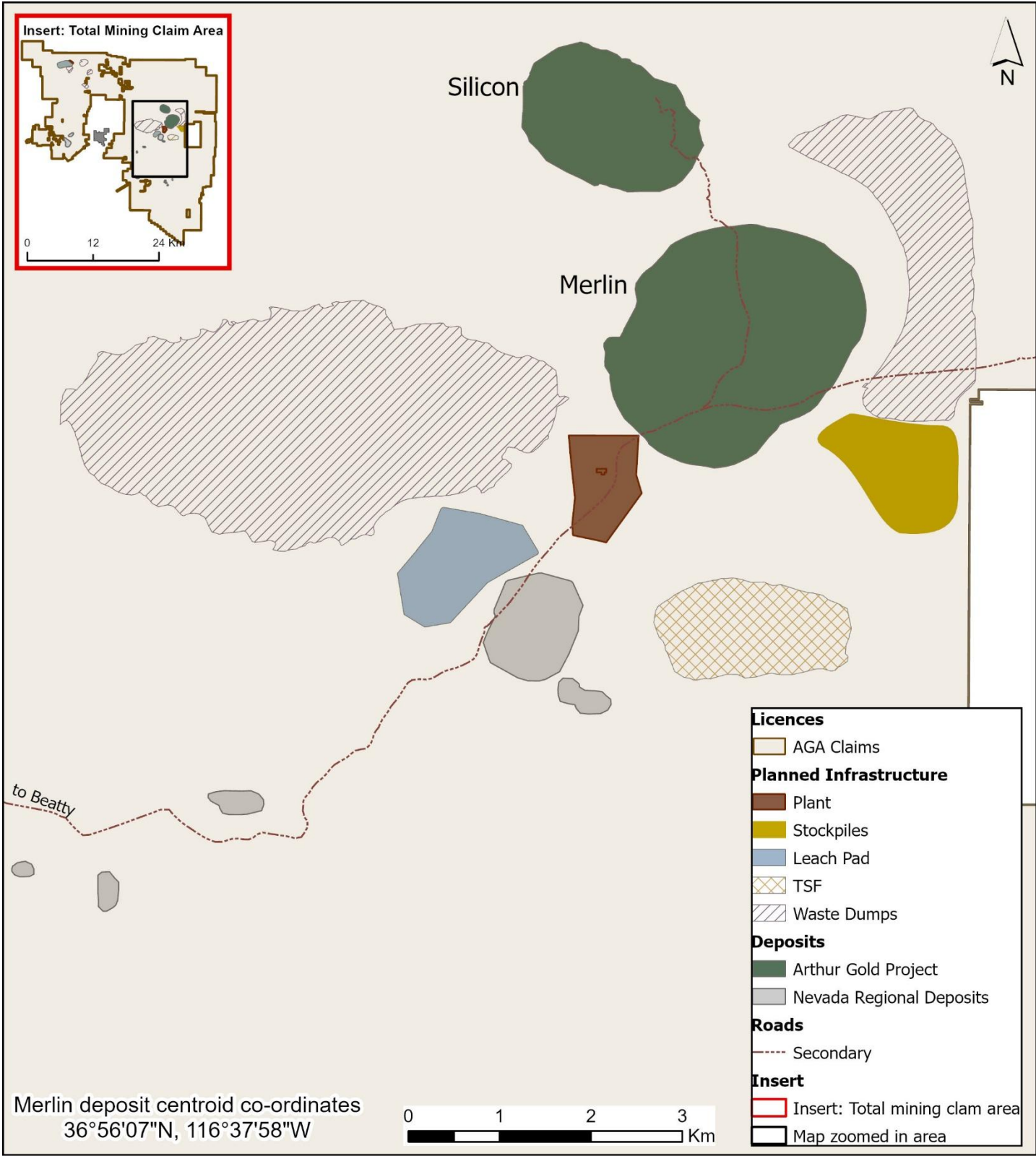
Figure 3.1. Map of Nevada showing the location of Beatty.



Note: Figure prepared by AngloGold Ashanti, 2025.

Depicted in Figure 3.2 are the locations of the proposed open pits for the Silicon and Merlin deposits, as well as planned infrastructure. The coordinates of the Project are represented by the Merlin pit and are depicted on the map (Figure 3.2) in the geographic coordinate system (Merlin deposit centroid at 36°56'17" N, 116°37'54" W).

Figure 3.2. Map showing a portion of the Beatty district with locations of the currently proposed open pits for the Silicon and Merlin deposits as well as planned infrastructure.



Note: Figure prepared by AngloGold Ashanti, 2025. AGA: AngloGold Ashanti.

The state of Nevada is considered a low risk, politically stable, well-regulated and highly rated mining jurisdiction. Mining in the US has the benefit of occurring in a US dollar denominated jurisdiction with relatively low inflation and easy access to key commodity and other suppliers. The Project is currently at the pre-feasibility study stage for potential development as an open pit mine with processing by heap leach and oxide milling methods. Open pit mining, heap leaching, and oxide milling are each well established in gold mining in the western US and the state of Nevada.

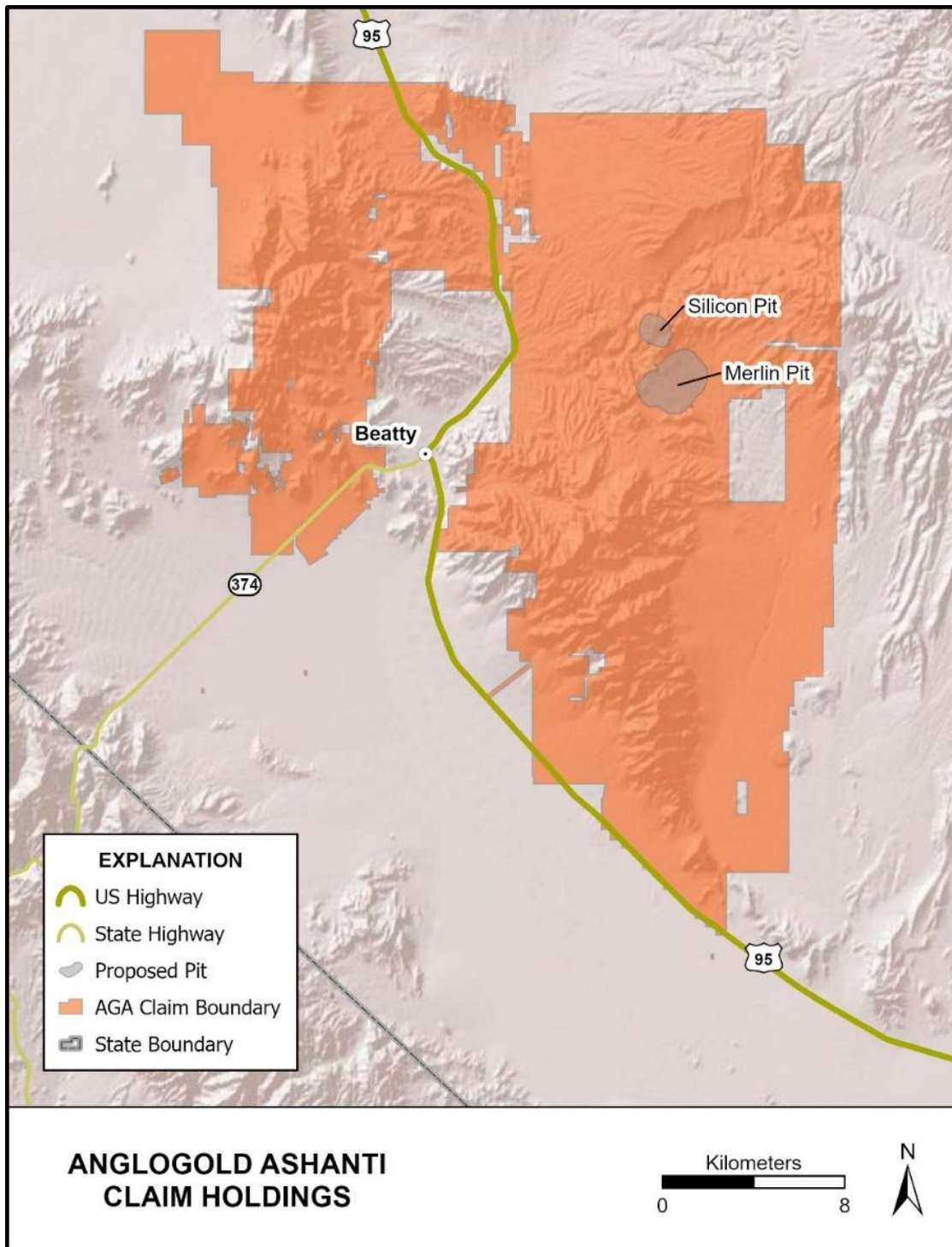
3.2 Ownership

The Arthur Gold Project is 100% owned by AngloGold Ashanti North America Inc. (AngloGold Ashanti North America), which is a wholly owned AngloGold Ashanti subsidiary. AngloGold Ashanti is the sole owner of all the federal unpatented lode mining claims discussed in Chapter 3.3. There are no other owners or lessors associated with the Arthur Gold Project.

3.3 Area of the property

AngloGold Ashanti North America controls approximately 7,938 unpatented and patented mining claims, covering roughly 63,000 hectares in the Beatty district (Figure 3.3).

Figure 3.3. Outline of the AngloGold Ashanti claims in Nevada, USA, including the proposed Silicon and Merlin open pits.



Note: Figure Prepared by AngloGold Ashanti, 2025. AGA: AngloGold Ashanti.

The claims are located in Nye County, Nevada, USA and are described under the Public Land Survey System, primarily within Townships 10, 11, 12, 13 and 14 south, Ranges 46, 47, 47.5, and 48 east, Mt. Diablo Base and Meridian. These claims encompass multiple project areas and deposits, including the Arthur Gold Project, which comprises the Merlin and Silicon deposits discussed in this Report.

In 2022, AngloGold Ashanti North America expanded its Nevada footprint with the acquisition of Corvus Gold and then Coeur Sterling, Inc (Coeur Sterling), a wholly owned subsidiary of Coeur Mining Inc., which held properties immediately to the south of the Project.

AngloGold Ashanti controls a total of 5,685 (approximately 43,000 hectares) unpatented lode mining claims east of US Highway 95 (US-95) in the Beatty District, encompassing multiple deposits with 2,669 claims (approximately 20,000 hectares) encompassing the Arthur Gold Project, and approximately 805 claims covering the Merlin/Silicon deposit. The list of AngloGold Ashanti's mineral claims east of US-95 is shown in Appendix 1.

Potential surface infrastructure locations were identified. These locations were investigated and used as the basis to develop engineering, capital estimates, and operational costs for this study; however, these are subject to change based on continued evaluation of mineralisation within the relevant lands, potential development options, and other relevant factors.

3.4 Legal aspects (including environmental liabilities) and permitting

The relevant lands containing the Silicon and Merlin deposits are owned by the US federal government. AngloGold Ashanti, through the claim staking/maintenance process prescribed by statute, has the right to control and use the federal lands for the purposes of prospecting, exploring, developing, and operating a mine, subject to acquisition of certain required permits. This use includes both surface and subsurface operations. Use is not exclusive, and certain federal claims may have easements granted by the federal government, or in some instances the federal lands may be used for purposes other than mining (e.g. off-road recreational vehicle use). In all instances, however, AngloGold Ashanti has the legal right to use the federal land (surface and subsurface), once properly permitted, for its mining activities. So long as AngloGold Ashanti maintains mining (lode and mill) claims in accordance with federal and state law, there is no expiration of AngloGold Ashanti's right to use the land for exploration and/or mining purposes.

AngloGold Ashanti currently has permits with Bureau of Land Management (BLM) and the Nevada Division of Environmental Protection's (NDEP) Bureau of Mining Regulation and Reclamation for three authorised Exploration Plan of Operations to conduct exploration activities on the Silicon, Crown, and Mother Lode claim blocks, which include the Merlin deposit. The permits for activities on public lands are based on Environmental Assessments that contain environmental baseline data on biological species, cultural resources, climate and local physical characteristics.

Reclamation Permits with the BLM and NDEP stipulate reclamation requirements and bonding costs for these projects. Under state and federal law, AngloGold Ashanti has reclamation/closure obligations (liability), and the liabilities must be secured by a bond procured by AngloGold Ashanti. The value of the bonds is prescribed by the State of Nevada according to a formula specified and accepted by the state, and the value is adjusted as the Project proceeds and expands its surface disturbances from exploration through production. The State of Nevada will retain the bonds associated with each of the Exploration Plan of Operations until all closure requirements are met by the Project. Closure planning associated with the Exploration Plan of Operations are conceptual at the Report date. The required closure content at the time of initial application to mine must have sufficient technical detail to align with the bonding for closure. The key state element will be the cost forecast for closure planning. The cost estimates will be determined using an industry-agency reclamation calculator that codifies and links most closure activities to standardised equipment and earthmoving costs.

As to future permitting, AngloGold Ashanti will refer to the BLM 3809 regulations and Nevada Division of Minerals comprehensive list of required permits to guide its mine permit planning process to seek authorisation for a Mine Plan of Operations.

In the case of the Project, AngloGold Ashanti has followed the process described above to obtain and hold unpatented mining claims covering the deposit areas. The US government continues to hold the ultimate title to the lands subject to these claims and is required by law to administer the claims in a manner that will facilitate multiple uses of the property whenever feasible (e.g., allowing for both prospecting and recreational uses of BLM land). However, AngloGold Ashanti's unpatented lode mining claims, together with certain required permits that have already been obtained or will be obtained in due course, provide it the exclusive right to explore for and produce gold from the lands covered by the claims.

During the exploration stage, AngloGold Ashanti is not authorised to restrict third party access to public lands covered by its unpatented mining claims for non-mining purposes, such as recreation. As the Project advances, AngloGold Ashanti will seek BLM authorisation to install fencing and limit access for safety reasons as part of its requests in the Mine Plan of Operations.

In summary, AngloGold Ashanti presently holds the exclusive rights to explore for, mine, and produce gold from the Project (which encompasses the Silicon and Merlin mineral deposits, subject to acquisition of certain required permits which are not yet ready for application) by virtue of its ownership of unpatented mining claims covering the relevant lands. These rights can (and will) be maintained through AngloGold Ashanti's continued compliance with the BLM's annual claim maintenance requirements, including required filings and payments of annual fees. So long as AngloGold Ashanti complies with the defined processes for submitting permit applications at both the state and federal level, there are no known impediments to AngloGold Ashanti obtaining the required permits.

Government and statutory requirements are specified in well-established federal and state statutes and regulations controlling, in large part, the permitting process. A Preliminary Legal Register of all applicable federal, state and local statutes was prepared and will be periodically updated throughout the permitting process and operations. Further, a detailed matrix of all permitting requirements was also prepared, which will be used by the Project team to guide permitting activities at the local, state and federal level. The NDEP's Bureau of Mining Regulation and Reclamation regulates mining in the state of Nevada. Any exploration, mining, milling, or other beneficiation process activity that proposes to create disturbance of five acres or greater, or that will remove in excess of 33,113t of material in any calendar year requires a reclamation permit to be issued by the Bureau of Mining Regulation and Reclamation. Depending on the nature of AngloGold Ashanti operations in Nevada, a number of other state permits may ultimately be required such as an Air Quality Operating Permit and a Water Pollution Control Permit.

3.5 Agreements, royalties and liabilities

Apart from the underlying royalties, AngloGold Ashanti is not aware of any material liens or other significant encumbrances affecting the unpatented mining claims that would materially impair access to the property or the ability to conduct exploration or development activities. The claims must be maintained in good standing through the payment of annual federal maintenance fees and compliance with applicable recording requirements with the BLM and the relevant county recorder. Failure to maintain claims in accordance with these requirements could result in forfeiture of the claims. No material permit violations, enforcement actions, fines, or penalties related to the mineral tenure are known based on the information reviewed.

There is an underlying 2.5% net smelter return (NSR) royalty which applies to certain claims within the Arthur Gold Project. The royalty is divided between Triple Flag Precious Metals (previously RenGold) (1% NSR), Franco Nevada Corporation (1% NSR) and Altius Minerals (0.5% NSR). There are no buyback provisions. A small selection of claims is also subject to a 2% NSR in favour of Imperial Metals which is subject to a proportionate buy-back right. There are no royalties that are required to be paid to either the state or federal government. However, the State of Nevada imposes a tax on gross revenues deriving from mining production, which is a graduated tax ranging in value from 0.75% to 1.1%.

AngloGold Ashanti must acquire all necessary federal, state and local permits as identified in the Project's permit matrix that is in development. The federal and state permitting processes require baseline data collection to support the analysis of Project-related impacts and will run in parallel along an approximately 18-month timeline. The National Environmental Policy Act permitting process includes an analysis of physical, biological and cultural resource impacts and associated Applicant Committed Environmental Protection Measures that will be developed in collaboration with cooperating federal, state and local entities. Part of this process includes Section 7 consultation with the US Fish and Wildlife Service that will include AngloGold Ashanti pursuing an Incidental Take Permit for golden eagle nests and mitigation plans for other threatened and endangered species that must be approved by the agency.

4. Accessibility, climate, local resources, infrastructure and physiography

4.1 Accessibility

The Arthur Gold Project is located within the Bare Mountains sub-district, of the Bullfrog Hills-Bare Mountains district, approximately 12km east of the town of Beatty in Nye County, Nevada, 110km from Pahrump, and 190km from Las Vegas. Access to the Project site is via 17km of unpaved road off Interstate Highway US-95,

approximately 2.4km south of Beatty. A municipal airport is located immediately south of Beatty with the nearest commercial airport located in Las Vegas. The nearest railroad terminal is also located in Las Vegas. Commercial flights to Las Vegas, access from public roads, and deliveries from logistical hubs are available year-round with only minor and short interruptions due to weather and other common transportation issues.

4.2 Climate

The climate is arid, with hot summers and cool winters; occasional snowfall may occur at elevation. Average annual temperatures range from -1°C to 37°C and are rarely below -6°C or above 40°C . The hot season (average daily high temperature greater than 30°C) lasts for four months (late May to late September), while the cold season (average daily low temperature less than 5°C) lasts for about four months (mid-November to mid-March).

Precipitation is generally low and typically bimodal, January to March and August to October, with winter storms and late-summer monsoonal events. The precipitation generally occurs in two seasons. The summer rains can be more intense (e.g. Hurricane Hilary (2023) which measured precipitation rates reaching approximately 10.2cm of rain in 36 hours). In general, the winters are relatively mild, and summer seasons have periods of extreme heat. Average annual precipitation is 113mm/year as measured at the Beatty station.

Evaporation/evapotranspiration rates are high relative to precipitation (consistent with Mojave Desert conditions). Annual evapotranspiration rates calculated at the Beatty weather station are 1,550mm/year using the American Society of Civil Engineers (ASCE) method and 1,900mm/year using the Penman-Monteith method. Pan evaporation rates in Beatty are 2,692mm/year and at the site are calculated from elevation and temperature relationships to be in the range of 1,753 to 2,149mm/year.

4.3 Local resources and infrastructure

In the Beatty area, municipal water supply is provided by the Beatty Water and Sanitation District (for town users), and groundwater development and appropriation is regulated by the Nevada Division of Water Resources.

Current work is being undertaken to acquire water rights in the affected hydrographic basins, and includes the hydrogeological, environmental and permitting work to establish and permit the required points of diversion for these water rights.

The availability of labour within the town of Beatty and surrounding areas is limited. Skilled industrial labour is available from the southern Nevada area (Pahrump and Las Vegas) and experienced mining labour can be recruited from the western United States where similar operations are active.

Details on the local sources for power and water are included in Chapter 15.

4.4 Physiography

4.4.1 Topography, elevation, and vegetation

The Project lies on the northern margin of the Mojave Desert within Basin-and-Range physiography. Topography ranges from desert plains and low hills to locally steep, rocky terrain. Total relief across the Project area is approximately 366m, with elevations ranging from ~1,091 to 1,460m above mean sea level. Vegetation is sparse desert scrub typical of the region (e.g., creosote and saltbush-type communities).

4.4.2 Surface water setting

No perennial surface watercourses are present within the Project area; drainage is via ephemeral channels that convey storm-runoff during infrequent high-intensity precipitation events.

4.4.3 Surface water drainage

Two principal ephemeral drainages occur near the site:

- Tates Wash draining generally east then south-southeast toward Crater Flats, this is technically a subbasin of the much larger Crater Flats Basin. This subbasin for Tates Wash contains the proposed

open pit, crushing, processing, heap leach, and tailings storage facilities (TSFs) along with most of the overburden stockpile areas.

- Beatty Wash draining west toward Oasis Valley where it ultimately joins the Amargosa River upstream of Beatty. Surface-water management will prioritise minimising contact water and any potential releases toward Beatty Wash due to sensitive downstream receptors.

4.4.4 Surface water recharge

Surface water recharge rates from precipitation and surface flows are very low in the Arthur Gold Project area and are primarily limited to the periodic storm flows in Beatty Wash and Bates Wash that route water to the unconsolidated coarse-grained alluvial sediments in the washes downgradient of the site for infiltration and recharge to the groundwater system close to the Amargosa River.

5. History

Small-scale historical opal-cinnabar workings are scattered throughout the Arthur Gold Project area, with an inferred low total production. Ceramic-grade high-purity silica was mined from a small open cut and adits within acid-leached Topopah Spring Tuff at the Silicon mine between 1919 and 1929 (Kral, 1951). An area of mercury mineralisation to the immediate south and southwest of the Silicon deposit was drill tested with vertical rotary drill holes in the early 1990s. These reportedly contained local intervals of anomalous gold (Ristorcelli and Ernst, 1991). The main zone of water-table silica and advanced argillic alteration at the Silicon deposit was never drill-tested. The Merlin area was drill-tested with shallow (<500ft) vertical rotary holes in the late 1980s to early 1990s. The historic drill holes did not intersect gold mineralisation due to the shallow drilling depths.

The Arthur Gold Project resides within the greater Bullfrog Hills - Bare Mountain district. Regionally there are bonanza quartz-adularia veins and disseminated bulk tonnage gold deposits in volcanic rocks to the west (Bullfrog, YellowJacket, Mayflower, North Bullfrog), and Carlin-like deposits (Mother Lode, Sterling, Daisy) in varying rock types to the south.

The Silicon area was first presented to AngloGold Ashanti in early-2016 as an earn-in option with then-owners RenGold, with the option agreement signed on 21 June 2017. Upon completion of the option payments in 2020, AngloGold Ashanti acquired a 100% interest in the unpatented claims, subject to a 1% NSR royalty retained by RenGold (now Triple Flag Precious Metals) on any future production.

Exploration drilling in the Crown block by Coeur Sterling discovered the C-Horst mineralisation in 2020, which is the southern margin of the Merlin deposit in the footwall of the Bare Mountains fault. Corvus Gold drilled on claims to the north of C-Horst after the C-Horst discovery in 2020 and 2021, on what Corvus Gold called the Lynnda Strip. AngloGold Ashanti claims north of the Lynnda Strip were part of the original Silicon claim block with initial drilling at the Merlin deposit in 2021. AngloGold Ashanti now controls both the C-Horst and Lynnda Strip areas through the acquisition of Corvus Gold in early 2022 and a land-cash transaction with Coeur Sterling in late 2022.

Since 2018, AngloGold Ashanti has been advancing the Project through exploration and engineering studies. A pre-feasibility study was completed on the Merlin deposit in Q4 2025.

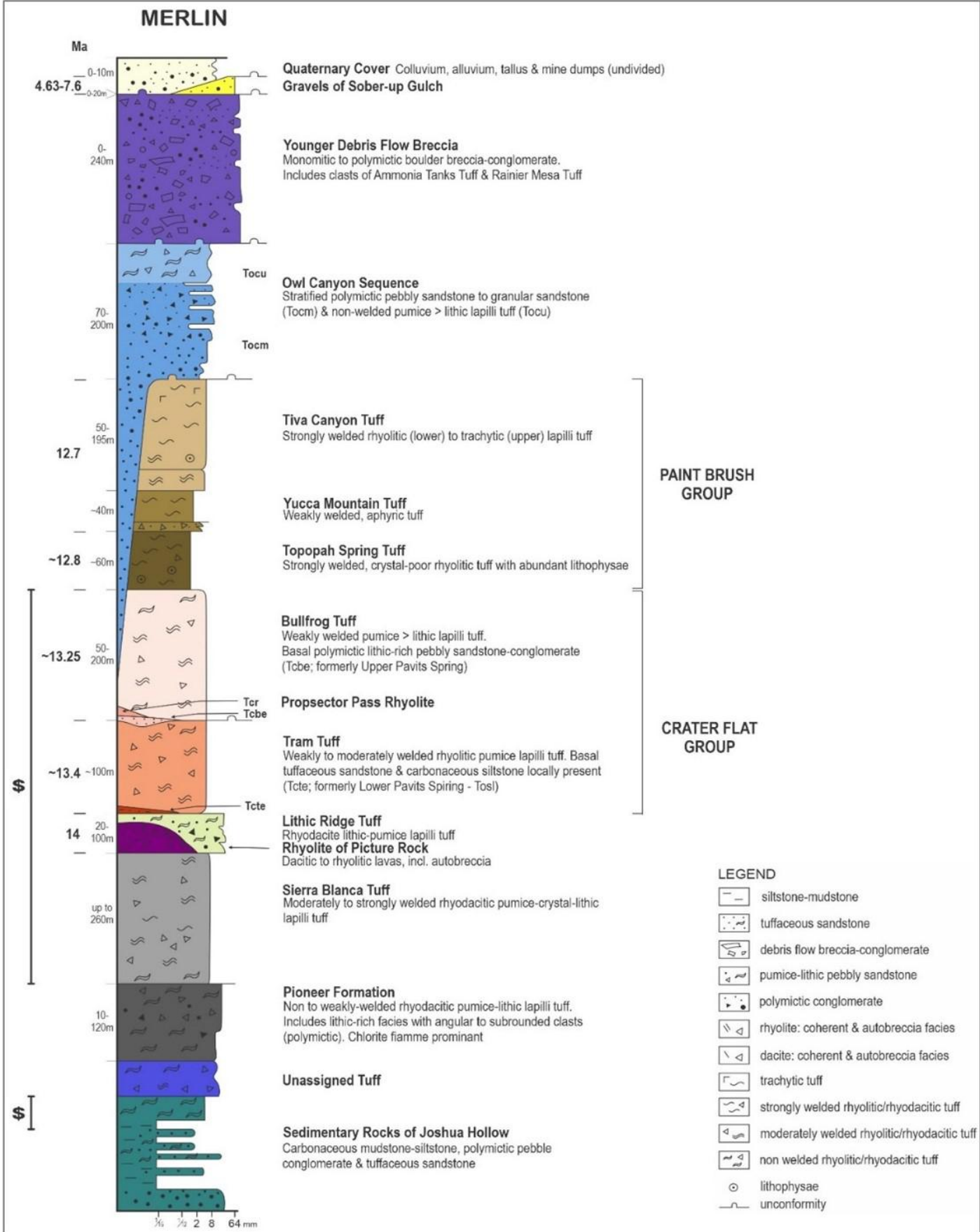
6. Geological setting, mineralisation and deposit

6.1 Geological setting

6.1.1 Regional

The Arthur Gold Project lies immediately to the southwest of the Timber Mountain-Oasis Valley caldera complex in the southwestern Nevada volcanic field. The geology is dominated by Miocene rhyolites and related epiclastic units deposited between 11 and 15Ma. The stratigraphic nomenclature for Tertiary units used in this Report is largely based on Carr *et al.* (1996) with minor revisions. A simplified graphic log of the host volcanic stratigraphy to the deposit is illustrated in Figure 6.1.

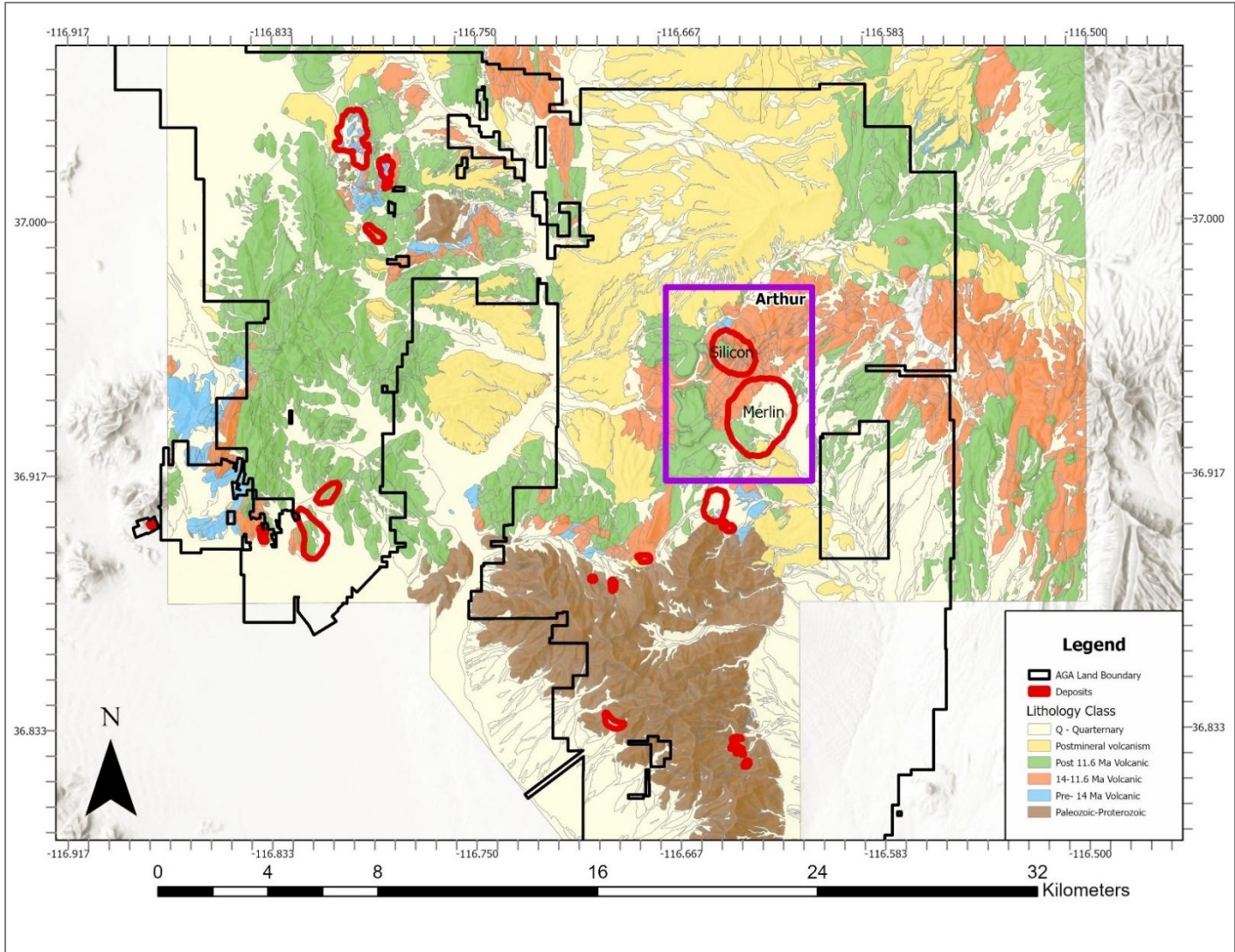
Figure 6.1. Graphic log of the principal stratigraphic divisions exposed in the Arthur Gold Project area.



Note: Figure prepared by AngloGold Ashanti, 2025.

A regional overview map is shown in Figure 6.2.

Figure 6.2. Regional overview of the Arthur Gold Project in relation to other AngloGold Ashanti-owned projects.

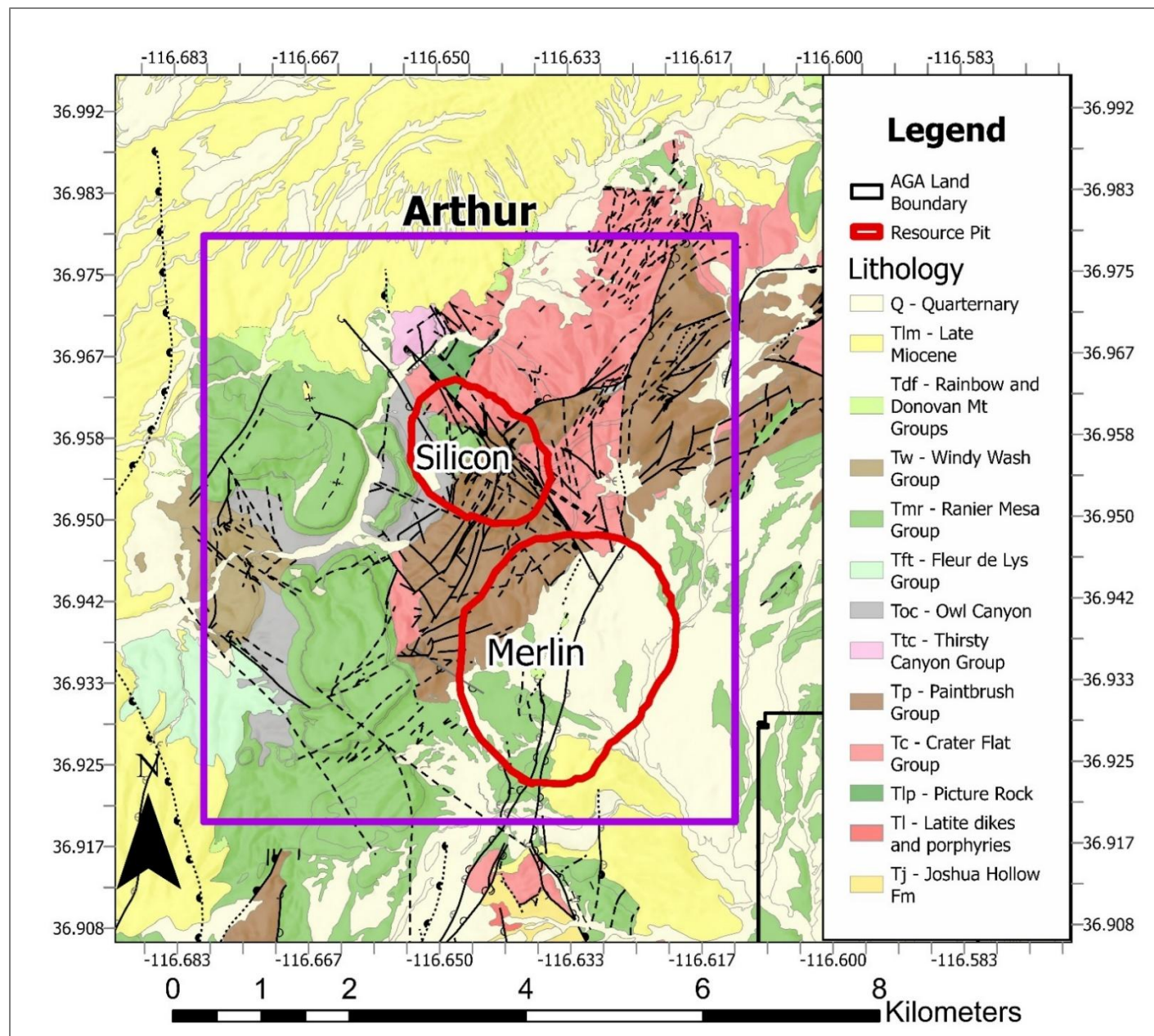


Note: Figure prepared by AngloGold Ashanti, 2025.

6.1.2 Local

The Arthur Gold Project comprises the Silicon and Merlin deposits (Figure 6.3).

Figure 6.3. Simplified geological map showing the locations of the Silicon and Merlin deposits.



Note: Figure prepared by AngloGold Ashanti, 2025.

The local geology is dominated by pyroclastic deposits (principally ignimbrite), with minor lava domes and volcanogenic-sedimentary mass-flow deposits, and minor sedimentary facies. The oldest units encountered in drill hole core at the Merlin deposit are the sedimentary rocks of Joshua Hollow which are the oldest tertiary units in the deposit areas. Superimposed on these carbonaceous siltstones and mudstones are ignimbrites attributed to the Pioneer Formation and the Sierra Blanca Tuff. The overlying Lithic Ridge Tuff is poorly-to-moderately welded, contains up to 20% intermediate and mafic lithic fragments, and displays lateral thickness variations. The domes are ascribed to the Picture Rock Rhyolite (14Ma) and comprise glassy, spherulitic, pumiceous and flow banded lavas. The Crater Flat Group comprises widespread rhyolitic ignimbrite sheets of the Tram Tuff and overlying Bullfrog Tuff. Each unit is distinguished by mineralogy, welding intensity and lithic content.

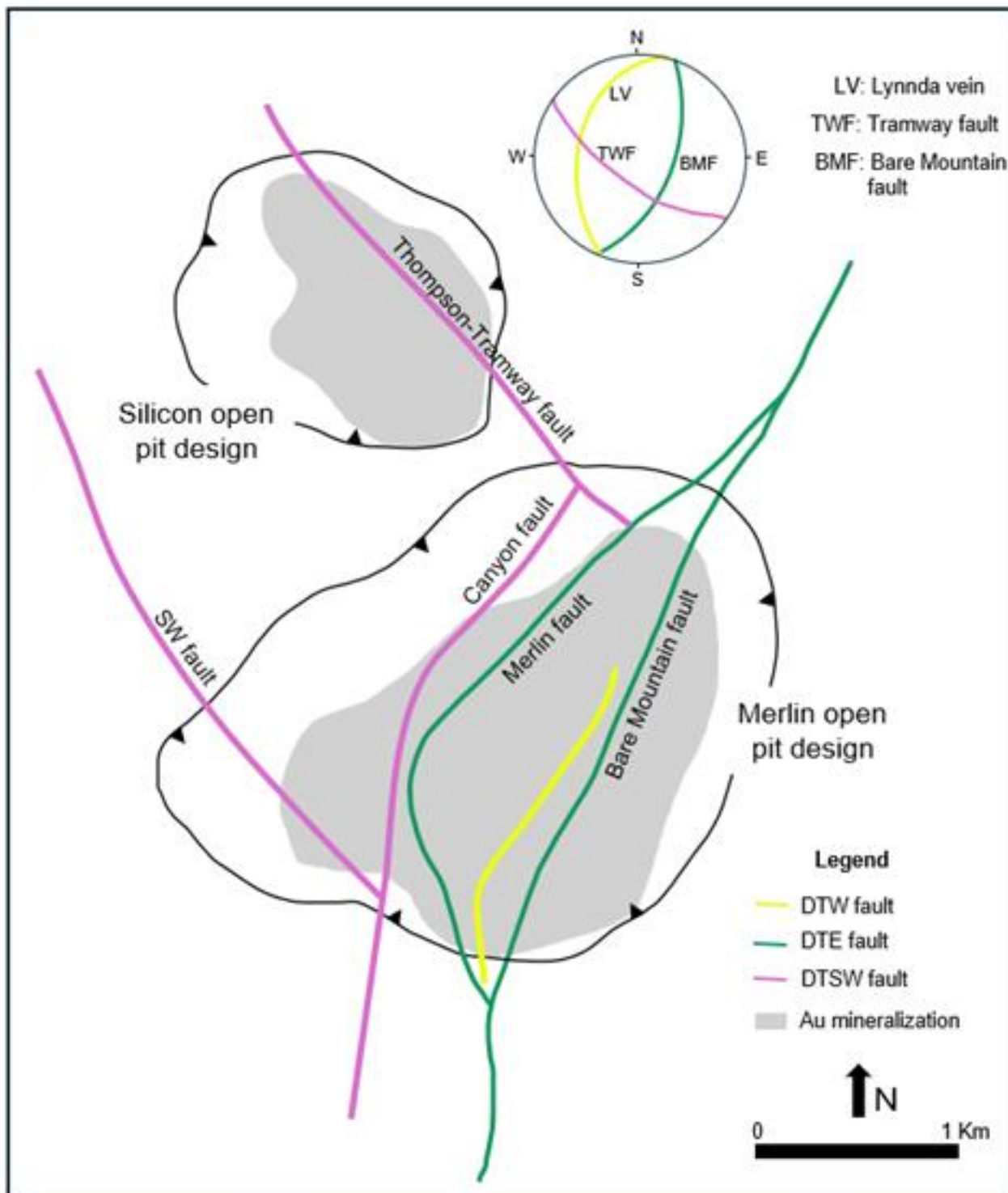
The Crater Flat Group is overlain conformably by the Paint Brush Group, which comprises aphanitic, phenocryst-poor, densely welded rhyolitic ignimbrites erupted between 12.8Ma and 12.7Ma. The Claim Canyon caldera, the well-constrained source of the Tiva Canyon Tuff and related Yucca Mountain Tuff, abuts the Timber Mountain caldera, approximately 5.4km to the east of the Silicon deposit.

A thick sequence of volcanogenic sedimentary and tuffaceous sandstone facies (Owl Canyon sequence) was deposited above an angular erosional unconformity that cut down into the tilted Crater Flat Group and Paint Brush Group between 12.7Ma and 11.62Ma. Shallowing of bedding dips stratigraphically upwards in the Owl Canyon sequence is interpreted to record progressive infilling of the extensional pull-apart basins and burial of spatially and temporally related faults.

6.1.3 Property

The Project area hosts two main fault groups (Figure 6.4).

Figure 6.4. Simplified plan view of the three main structural groups at the Merlin and Silicon deposits with outlines of the current mineralisation extents, major faults, and simplified open pit outlines.



Note: Figure prepared by AngloGold Ashanti, 2025. DTW: Down to the west; DTE: Down to the east; DTSW: Down to the southwest.

The first is defined by northwest to southeast trending sub-vertical faults e.g. the Tramway-Thompson fault corridor, while the second group comprises north-northeast to south-southwest trending normal faults e.g. the Merlin fault and the Bare Mountain fault. While the first group dominates in the Silicon deposit area, both groups are important as mineralisation controls in the Merlin deposit. The structural data collected to the Report date indicates that the Merlin area sits within a dilational zone between two overstepping strike-slip northwest to southeast-trending fault zones. The northern fault zone is defined by Tramway-Thompson fault system, and the southern fault zone is visible in only geophysics, being buried under younger sediments. There is also a set of late joints overprinting both major fault groups. The joints are sub-vertical with a north-northeast to south-southwest orientation and have no mineral infill.

Low-sulphidation epithermal deposits typically yield high-grade gold and silver hosted within quartz-adularia-carbonate veins and vein stockworks. Broad 'disseminated' gold mineralisation associated with pyrite and silicification often accompanies the vein mineralisation. The deposits originate from near-neutral pH, reduced hydrothermal fluids that are predominantly meteoric water mixed with a minor magmatic component. The primary mechanism for metal precipitation is fluid boiling triggered by rapid pressure drops as fluids ascend toward the surface. Pressure drops cause the loss of volatile gasses which triggers the deposition of metals in specific 'boiling zones'. Examples include the Hishikari mine in Japan and the Round Mountain mine in Nevada. Exploration at the Arthur Gold Project targets both vein-hosted and disseminated mineralisation which are typically found within an approximately 150m thick boiling zone approximately 300-400m below surface.

The Arthur Gold Project displays mineralisation styles typical for low sulphidation epithermal systems including stratigraphically controlled disseminated mineralisation and quartz vein-stockwork mineralisation. The disseminated mineralisation event at Merlin appears to pre-date a later quartz veining event based on cross-cutting relationships. Generally, the disseminated mineralisation is found within brittle units (e.g. glassy rhyolite flows, strongly welded crystal-rich tuffs). During deposition of the disseminated mineralisation, joints and fractures within the favourable units appear to have focused epithermal fluids along lateral flow paths. The later quartz vein-stockwork mineralisation occurs within select structures and is consistent with vertical flow paths based on epithermal vein zonation and grade distribution. Wall-rock lithology is a secondary control on the vein-style mineralisation where, again, brittle lithologies are the most favourable. Silver does occur with gold in Merlin, but primarily within quartz veining. The disseminated mineralisation is typically silver-poor. The Lynnda Vein in the Merlin deposit can have silver to gold ratios of up to 10:1. The total thickness of mineralisation is typically 150m.

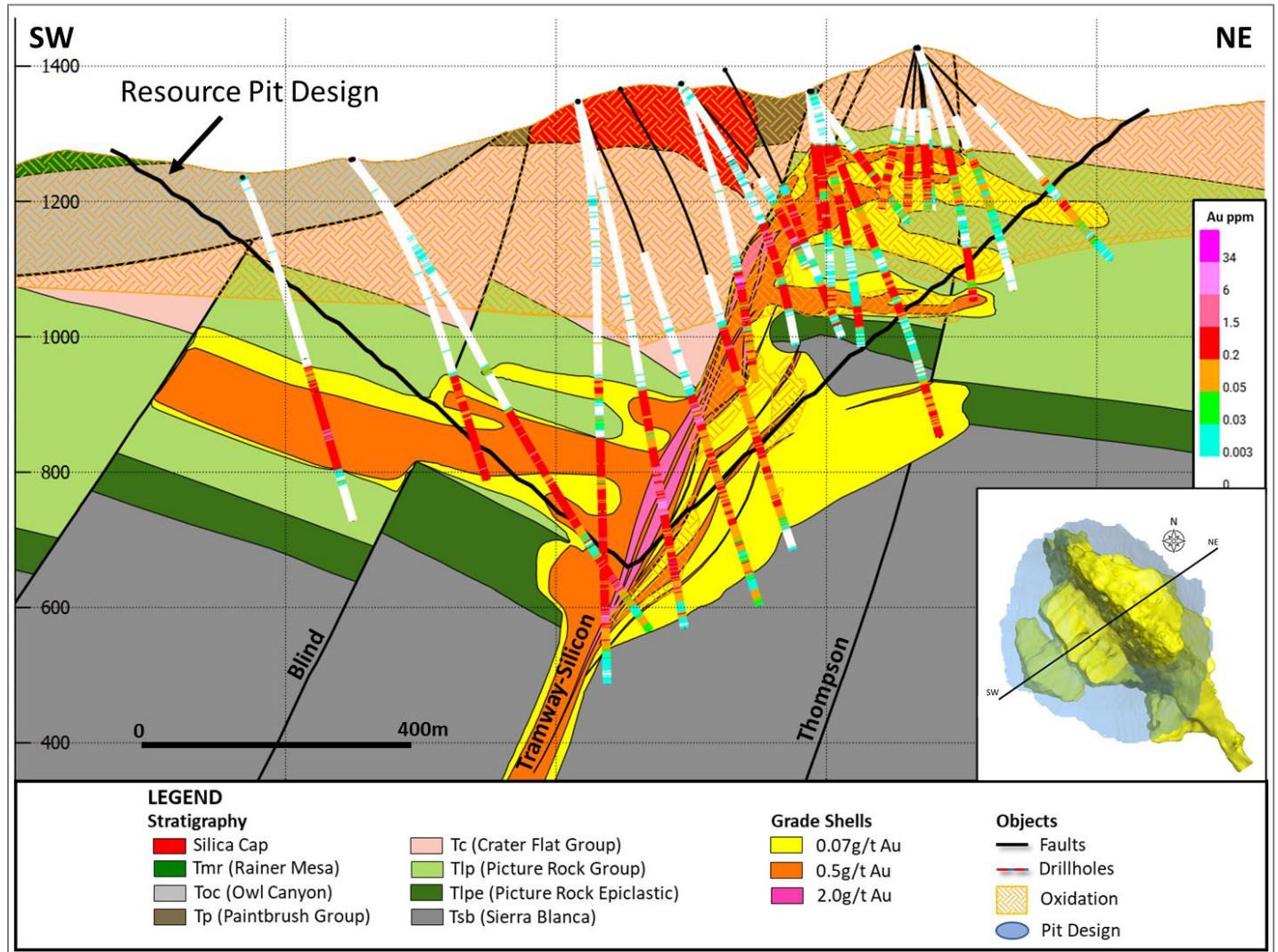
6.2 Geological model and data density

The 3D geological models were constructed to support the evaluation of a potential large-scale open-pit mining scenario within a large epithermal gold system.

The Arthur Gold Project drilling programme is guided by the geological interpretation of regional-local stratigraphy and the structural offsets of the stratigraphic units, which form the baseline structural architecture of the models.

Within the Silicon deposit (Figure 6.5), exploration is directed towards the Tramway-Silicon fault corridor, identified as the principal conduit for hydrothermal fluid flow.

Figure 6.5. Southwest to northeast cross-section view across the Silicon deposit, highlighting the location of gold mineralisation associated with the Silicon-Tramway fault corridor, elevation in metres above mean sea level.

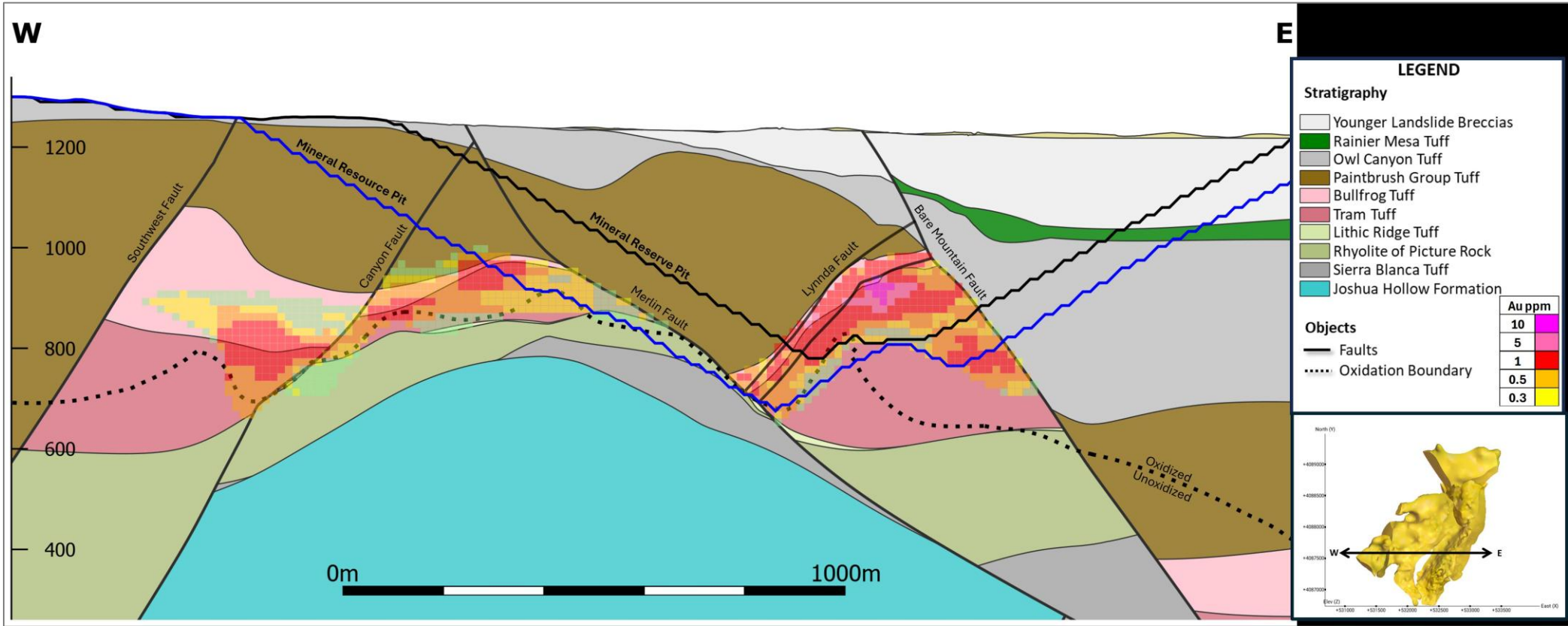


Note: Figure prepared by AngloGold Ashanti, 2025. SW: southwest; NE: northeast; Au ppm: parts per million gold; g/t Au: grams per tonne gold.

This corridor serves as the sub-vertical foundation for modelling mineralisation domains. Current exploration efforts prioritise delving into secondary-tertiary structural influences on mineralisation. The focus extends to maintaining comprehensive volumes of mineralisation, alteration, oxidation, and stratigraphy with topological coherence. These volumes are continuously updated, serving as essential resources for infill drill planning and extending exploration in multiple directions: northwest, southwest, southeast, and down-plunge of known mineralisation. Oxidation and alteration models provide the basis for metallurgical domaining and shake leach recovery models.

The Merlin deposit (Figure 6.6) infill drill programme was designed with 40m spaced drill holes targeting the Bullfrog and Tram Tuffs, as well as the key structures controlling mineralisation.

Figure 6.6. West to east cross-section view across the Merlin deposit, highlighting the extent of gold mineralisation depicted by the block model (overlay volume showing gold grade in ppm) and the major down-to-the-east faults (e.g., Bare Mountains fault and Merlin fault).



Note: Figure prepared by AngloGold Ashanti, 2025. W: west; E: east; Au ppm: parts per million gold.

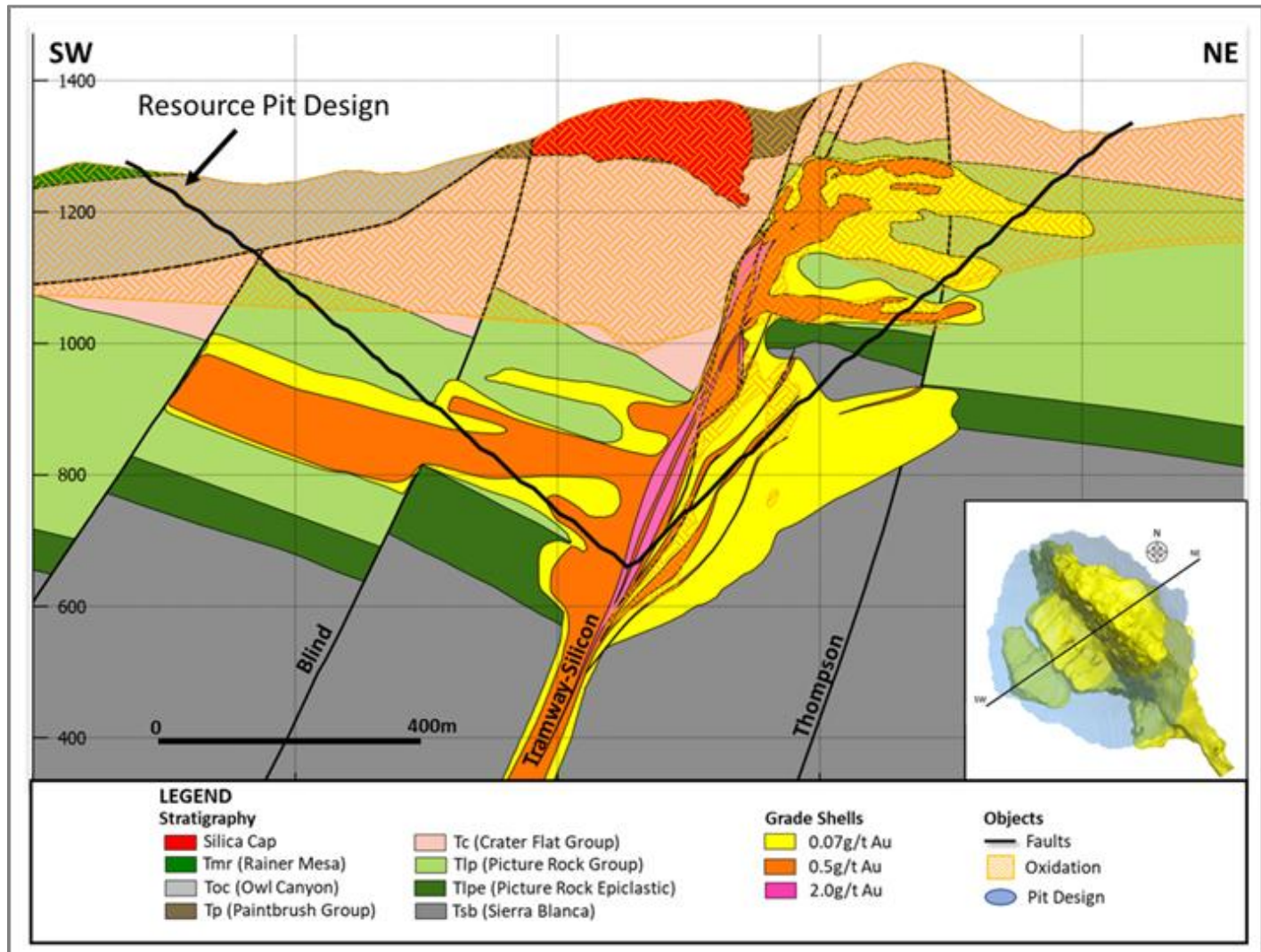
The programme focused on down-to-the-west structures, which acted as primary conduits for high-grade mineralisation, and down-to-the-east structures that offset the mineralisation. This approach aims to unravel the complexities of these structural features, enhancing geological understanding and optimising exploration outcomes.

6.3 Mineralisation

Mineralisation at the Silicon deposit occurs in two discrete zones: low-grade disseminated mineralisation (average 0.1-1g/t gold) and a higher-grade core (average 2-5g/t gold). Both zones exhibit a strong structural control, and the geological model has been constructed to reflect these two domains of mineralisation. Higher-grade mineralisation is strongly associated with the emplacement of hydrothermal breccias whose matrix is composed of black quartz-pyrite or in quartz $\pm$ pyrite veinlet zones. Gold is commonly present either as <0.1mm native gold/gold-silver grains or encapsulated in pyrite.

Pre-existing faults, particularly the Silicon-Tramway fault system, strongly controlled the emplacement of the hydrothermal breccias and quartz $\pm$ pyrite veinlet zones. In lower-grade intervals, the disseminated mineralisation forms broad and dispersed envelopes, primarily within the rhyolite flow of the Picture Rock stratigraphic unit (Figure 6.7).

Figure 6.7. Silicon updated litho-structural model highlighting stratigraphy and stratigraphically controlled mineralisation depicted by grade shells hosted both in the Picture Rock and Sierra Blanca units as well as within the main fault corridor.



Note: Figure prepared by AngloGold Ashanti, 2025. SW: southwest; NE: northeast; g/t Au: grams per tonne gold.

Rhyolite flow-hosted mineralisation is characterised by strong silica-adularia-illite alteration, crackle textures, increased pyrite concentration, and local moderate- to steeply-dipping quartz veins.

Significant minerals present at the Merlin deposit are summarised in the alteration type and assemblages in Table 6.1, based primarily on thin section petrology and spectral analyses.

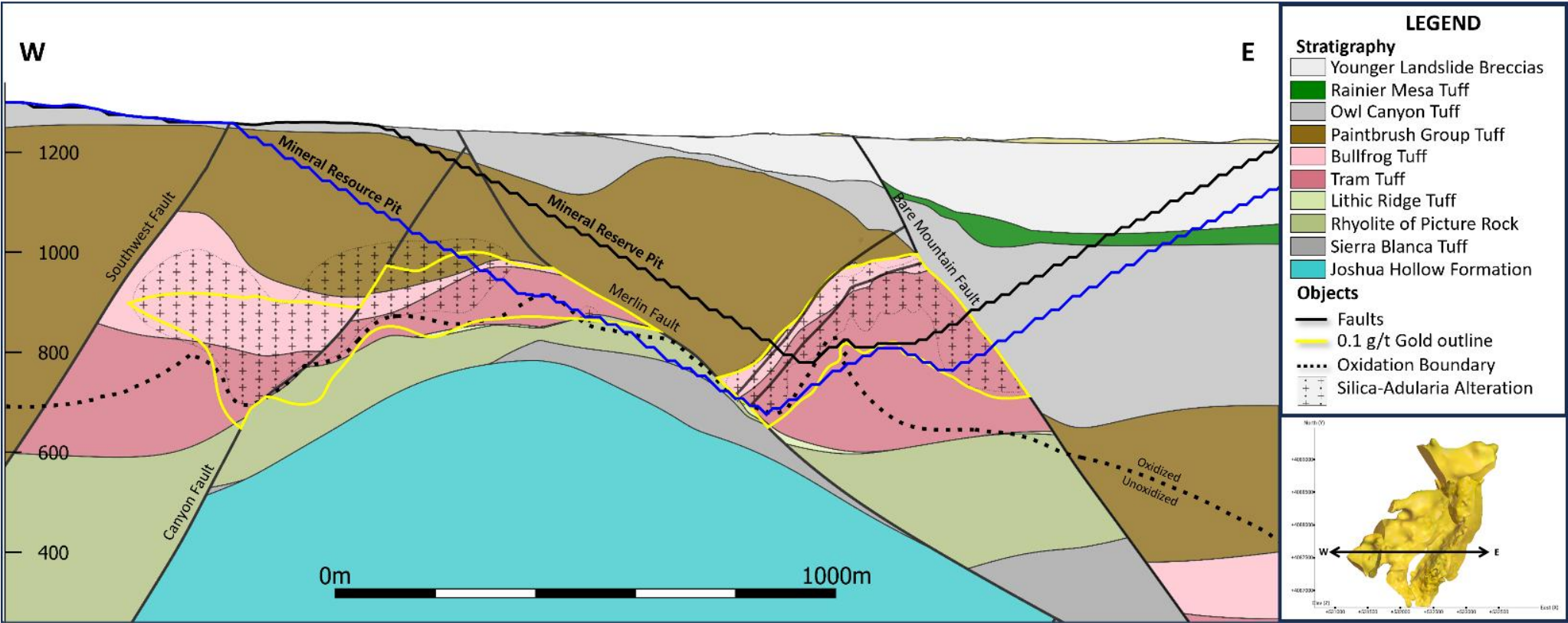
Table 6.1. Project alteration types based on thin section petrology and TerraSpec analysis.

Alteration	Feldspar Sites	Mafic Sites	Groundmass	Assemblage	Veinlets
Silica cap	quartz ± pyrite, or chalcedony	quartz ± pyrite or chalcedony	quartz or chalcedony	quartz	quartz, chalcedony
Silica adularia	Illite	quartz-illite	quartz	quartz-adularia- illite±pyrite	quartz-illite±pyrite
Advanced Argillic	alunite-kaolinite ± pyrite	illite-pyrite-kaolinite- Feox rims ±quartz	alunite-quartz	alunite-quartz ± kaolinite	kaolinite, alunite
Illitic	illite-clay-quartz ± pyrite ± calcite	illite-pyrite-clay- Feox rims ± quartz	quartz + clay + pyrite	quartz-illite-pyrite -smectite	quartz ± pyrite, clay - pyrite
Argillic	clay-quartz ± Illite	illite + quartz + Feox rims ± chlorite	clay + quartz ± pyrite	kaolinite + smectite + quartz ± illite	quartz ± pyrite
Propylitic	calcite ± quartz ± clay ± chlorite	chlorite	quartz-calcite- ± chlorite ± hematite	calcite-chlorite- quartz	calcite ± chlorite ± quartz

Note: FeOx = iron oxide.

Silica-adularia alteration is strongly correlated with the highest gold grades at the Merlin deposit, predominantly occurring within the Crater Flats Group. Swelling clays (e.g. montmorillonite and smectite) can be found within the argillic and illitic alteration zones (Figure 6.8).

Figure 6.8. Cross section: Merlin litho-structural model highlighting stratigraphy, silica-adularia alteration and mineralisation primarily hosted in the Bullfrog and Tram Tuffs of the Crater Flats Group.



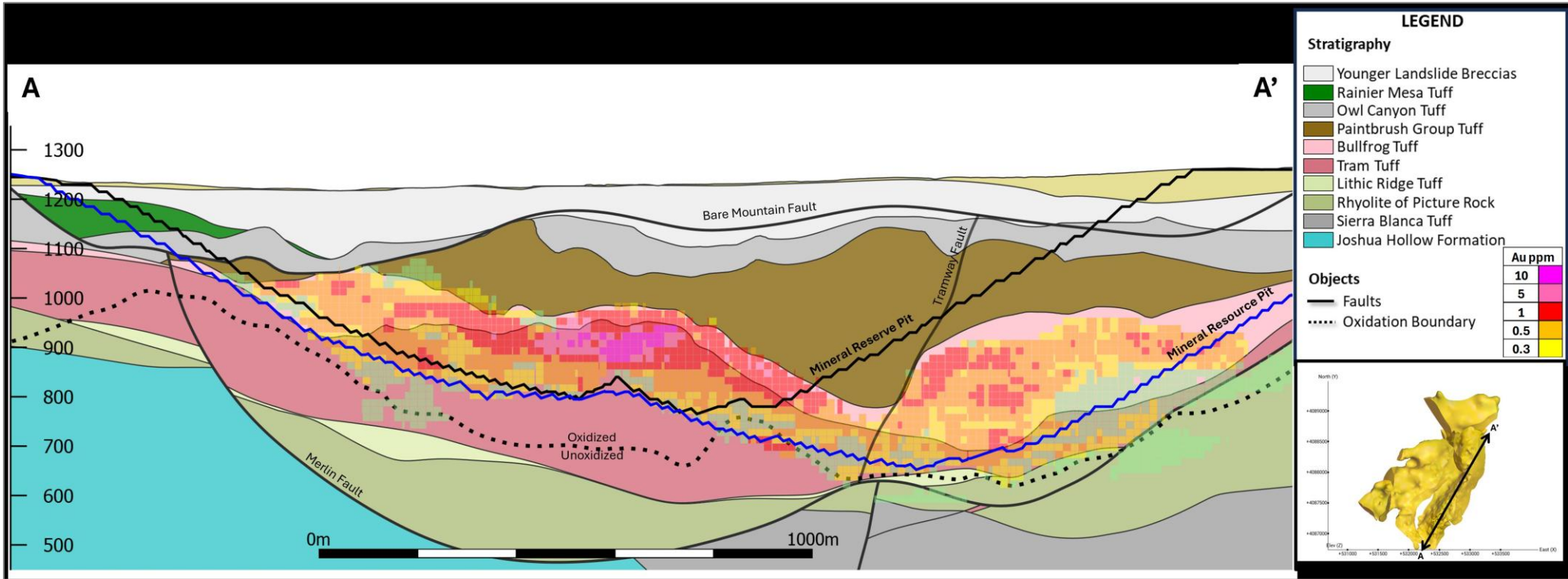
Note: Figure prepared by AngloGold Ashanti, 2025. W: west; E: east.

Fresh pyrite is found within the unoxidised and transitional oxidation zones at the Merlin deposit and may impact metallurgical recovery. The unoxidised and transitional oxidation zones are captured in the Merlin oxidation model. The weathering typically extends >500m from surface, deeper than the planned Mineral Reserve open pit.

The Merlin deposit has a current strike length of 2.7km and a width of 1.7km and typical thickness of 150m. The mineralisation is cut off to the east by the east-dipping Bare Mountain fault. The offset of the Bare Mountain fault is interpreted to be post-mineral with an estimated 1km normal displacement. The hanging wall of the Bare Mountain fault has not been tested. Mineralisation tenor appears to decrease to the south, with apparent narrowing of mineralised zones and lower grades evident. Additional drilling is required to define the limits of mineralisation to the west and better understand the mineralisation and fault system between the Merlin deposit and the Silicon deposit to the north. Mineralisation sitting east of the Merlin fault and west of the Bare Mountain fault is the most well-defined block from drilling of the Merlin deposit. The block has a 2km strike length and width of 550m. It plunges at 5-10° towards northeast, dips at 30-40° to the west, and has an average thickness of 150m.

The Merlin deposit exhibits two primary styles of mineralisation: disseminated alteration-controlled and fault/vein-controlled. Disseminated gold mineralisation shows a strong correlation with the intensity of hydrothermal alteration and host lithology (Figure 6.9).

Figure 6.9. Long section: Merlin litho-structural model highlighting stratigraphy and mineralisation depicted by the block model, primarily hosted in the Bullfrog and Tram Tufts of the Crater Flat Group.



Note: Figure prepared by AngloGold Ashanti, 2025. Au ppm: parts per million gold.

The Crater Flats Group serves as a favourable host for both disseminated and vein-style mineralisation due to its brittle nature, providing an excellent conduit for fluid flow. Core logging from diamond drill (DD) holes indicates that the Merlin deposit underwent multiple pulses of hydrothermal fluid activity. Silica-adularia alteration plays a critical role in mineralisation by both introducing gold-rich fluids and increasing host rock brittleness, making it more prone to fracturing. This fracturing prepared the ground for subsequent hydrothermal pulses, further enhancing mineralisation potential. Additional studies are needed to determine the number of mineralising events and their relative timing. The variability in gold grades is similar between the two styles of mineralisation, ranging from 0.1g/t to greater than 100g/t gold.

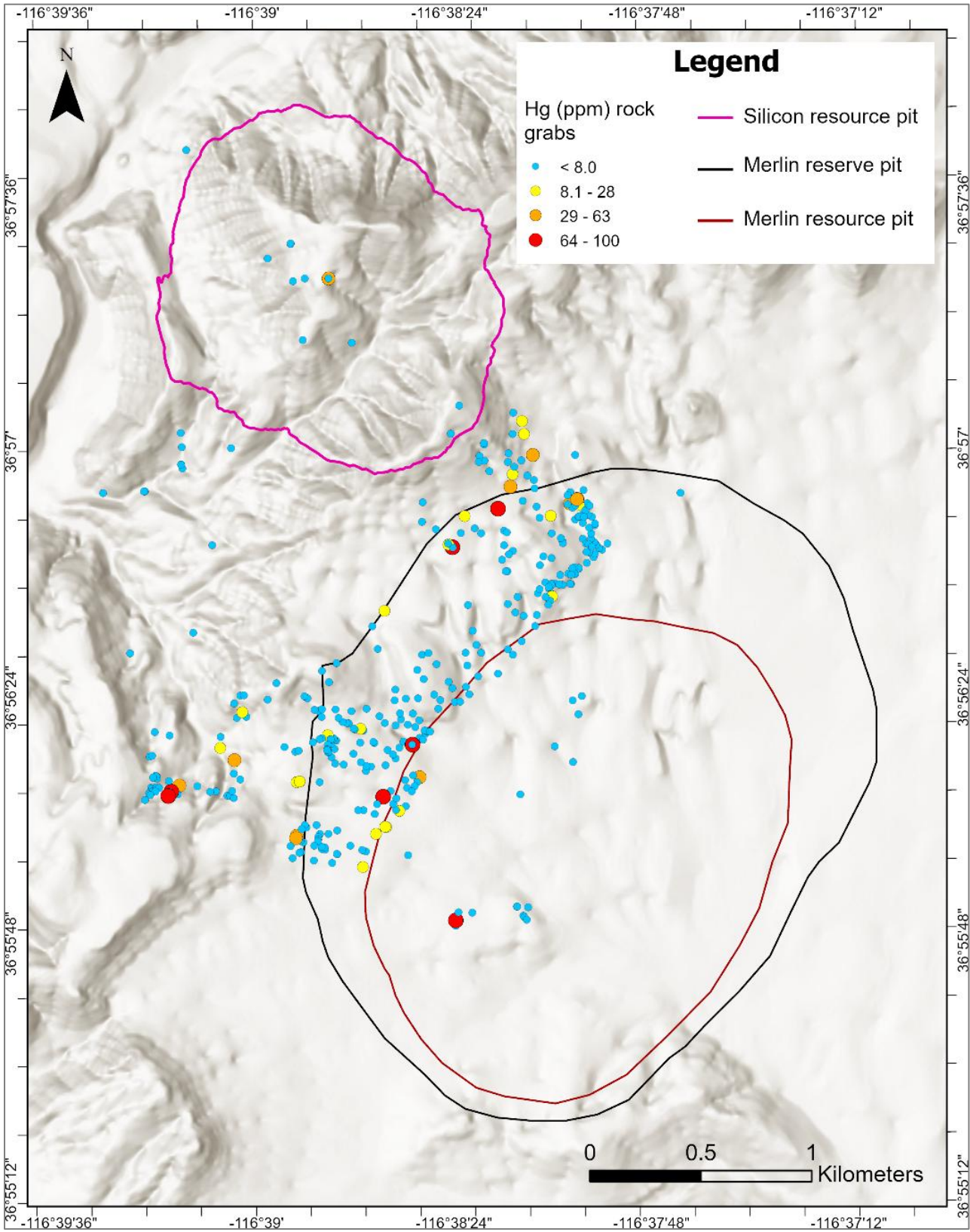
7. Exploration

7.1 Nature and extent of relevant exploration work

In addition to Mineral Resource definition drilling, detailed geological mapping at 1:5,000 scale was completed over a total area of 58km². AngloGold Ashanti conducted a topographic survey in 2024 using NAD83 (North American Datum of 1983) Universal Transverse Mercator (UTM) Zone 11N coordinate system with a resolution of 1m. The ground geophysics completed over the duration of the Project is summarised below. AngloGold Ashanti also completed geochemical sampling comprising outcrop rock chip sampling and a 2.6 x 2.3km soil survey was also completed at various phases of the exploration programme.

During August and September, 2017, surface geologic-structural mapping and collection of 233 rock chip geochemical samples were completed to define drill targets. Rock chip samples were collected of different alteration types at structural intersections; however, consistent geochemical halos were not defined in rock chips. The one element that reported consistently elevated values was mercury, with over 4ppm mercury in 8% of all samples (Figure 7.1).

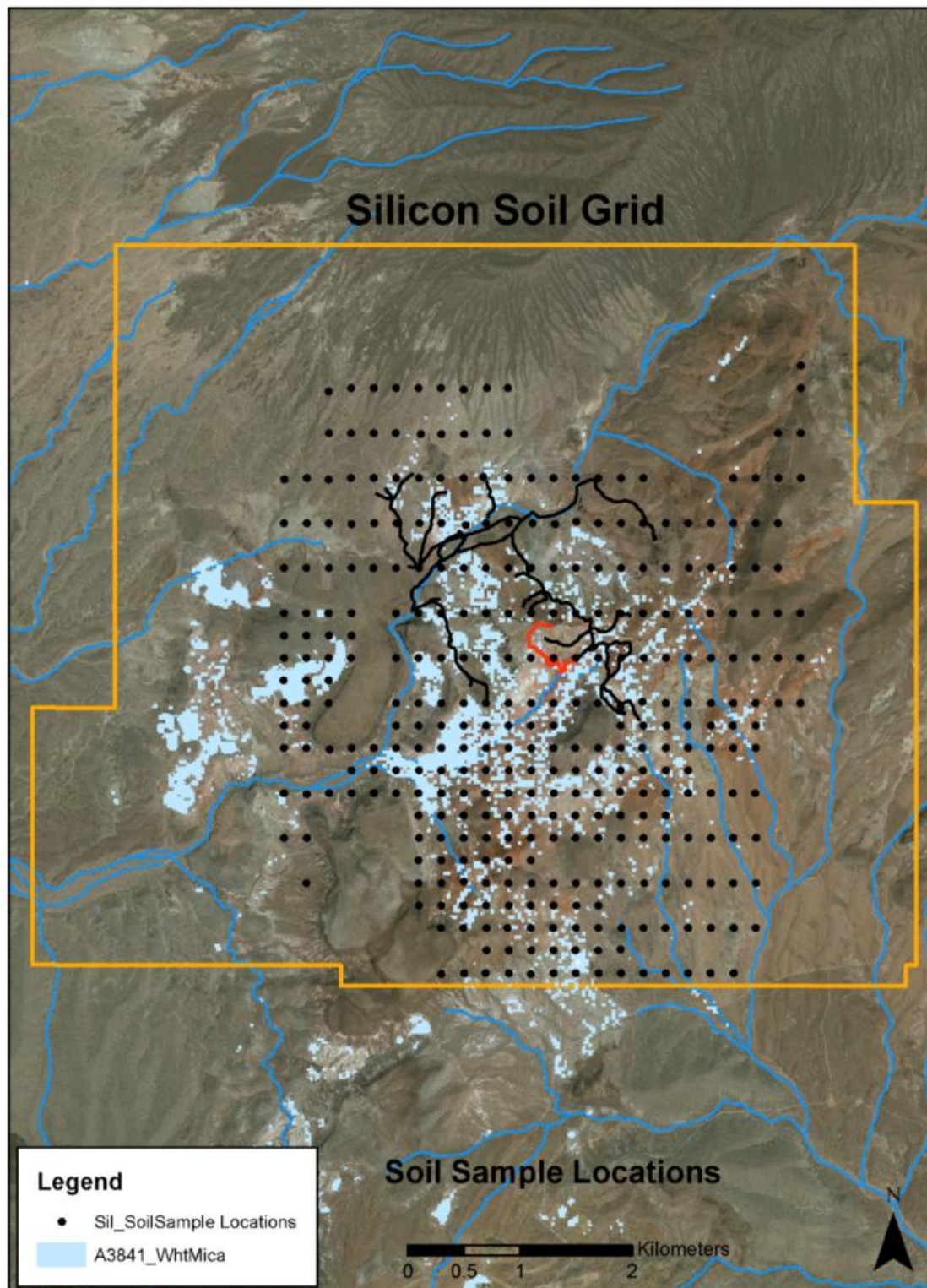
Figure 7.1. Map showing the Arthur Gold Project pit outlines and mercury (Hg) results from surface rock grab samples.



Note: Figure prepared by AngloGold Ashanti, 2025. Hg (ppm): parts per million mercury.

Throughout the first quarter of 2018, a gridded 318 soil and spectral programme (200 x 400m sample spacing, reducing to 200 x 200m spacing over zones of mapped ASTER anomalies) was completed over an area of 2.6 x 2.3km (Figure 7.2).

Figure 7.2. Map showing sample location for soil and spectral programme conducted in Silicon.



Note: Figure prepared by AngloGold Ashanti. Soil samples are indicated as 'Sil_SoilSample Locations' and spectral samples as 'A3841_WhiteMica'.

Samples were collected and sieved down in the field to approximately 3kg passing a 1mm fraction size. The greater than 1mm fraction was discarded on site. Samples were then zip-tied and transported to the AngloGold Ashanti Beatty drill hole core facility and placed in rice sacks for transport to the Australian Laboratory Services (ALS) laboratory in Reno, Nevada (ALS Reno). A hand sample was also collected along the grid for hyperspectral analysis. The spectral samples were labelled with the site sample number and transported to the AngloGold Ashanti Beatty drill hole core facility for analysis.

The soil results indicate a very patchy pathfinder elemental zoning (including gold, zinc, lead, molybdenum, and bismuth) with low, at or near background levels, or at best, very weakly elevated values.

Spectral hand samples were analysed for all minerals (recognised in each spectrum with an abundance qualifier) using a TerraSpec machine at the Beatty drill hole core facility. Each hand sample was measured six times to obtain readings from both weathered and fresh surfaces. The data were then exported and transferred to the AngloGold Ashanti Principal Spectral Geologist for interpretation.

A summary of the geophysical surveys completed since 2017 is provided in Table 7.1.

Table 7.1. Geophysical surveys undertaken for exploration of the Project area.

Geophysical survey type	Completed on behalf of	Date completed	Survey specification	Summary of outcomes
Heliborne Magnetism and Radiometrics	Northern Empire (predecessor to Coeur Sterling)	August 2017 (3D MVI completed 2025)	Heliborne magnetic and radiometric survey over Crown Block (Sterling, Mother Lode, Merlin south). 100m line spacing, ~30m terrain clearance. Contractors: Thomas V Weis & Associates Inc. and Geosolutions Pty Ltd. 3D VOXI MVI completed in 2025.	Provided high-resolution magnetic coverage. 3D inversion improved structural interpretation and subsurface magnetic modelling across the block.
Ground Magnetism (GMAG)	AGANA	February–June 2019	20m line spacing ground magnetic survey totalling 1,258 line-km. Conducted by Planetary Geophysics (Brisbane). 3D VOXI MVI produced.	Delivered detailed magnetic dataset supporting structural interpretation and drill targeting across Silicon and Merlin.
Ground Gravity (Crown Block)	Coeur Sterling	2018–2021	~1,900 ground gravity stations collected by Thomas Carpenter Geophysical Services over Crown Block (including south Merlin).	Data merged and instrumental in identifying and targeting the C-Horst and Lynnda Strip areas, contributing to discovery of the Merlin deposit.
Ground Gravity (Merlin and Silicon)	AGANA	February–June 2019	2,711 detailed ground gravity stations collected by Magee Geophysical Services LLC. 3D VOXI density inversion generated.	Enhanced density modelling and structural interpretation over Merlin and Silicon.
Ground Gravity Extension	AGANA	February 2024	~1,600 additional gravity readings east and SE of Merlin (Magee). All gravity datasets merged, filtered and 3D VOXI inverted.	Merged dataset clearly maps regional fault blocks and complex Merlin structural intersection. Generated merged Corrected Bouguer Gravity (CBG 2.4 g/cc) Total Horizontal Gradient (THG) grid (to Feb 2024).
Ground Gravity (Merlin West)	AGANA	December 2025	~987 gravity stations on 200m x 200m grid west of Merlin tied into the existing data. Survey was done by Zonge.	Mapping of local and regional faults under talus cover.
IP-RES (Initial Silicon Line)	AGANA	October 2019	Single 1.5km pole-dipole IP line over central Silicon. Dipole spacing 100m; station spacing 50m. Contractor: Planetary Geophysics Pty Ltd.	Delineated coincident chargeable-resistive anomaly correlating with known mineralisation.
IP-RES (Expanded Survey)	AGANA	February–June 2019	48.3 line-km of dipole-dipole and pole-dipole IP-RES across 2.0km x 2.5km area over Silicon and Merlin.	Identified similar anomalous responses and supported deeper mineralisation targeting.
IP-RES (Transvaal and Maverick)	AGANA	November 2020	Additional pole-dipole IP-RES data collected by Planetary Geophysics.	Extended geophysical targeting to additional prospects.

Geophysical survey type	Completed on behalf of	Date completed	Survey specification	Summary of outcomes
Titan24 IP-RES (Merlin)	AGANA	August 2022	Three west–east lines totalling 7.8km. 2D DC chargeability and resistivity (IP-RES) sections produced. Quantec did the survey.	Resistivity data outlined major structural corridors (strike and dip). Chargeability low identified over Merlin occurrence.
Titan24 Audio-magnetotellurics (AMT, Merlin)	AGANA	August 2022	AMT data collected concurrently with Titan24 (Quantec) survey. Three west–east lines totalling 7.8km. 2D inversion resistivity sections.	Provided resistivity imaging supporting structural interpretation at Merlin.
Titan-160 AMT (Crown Project)	Coeur Sterling & Corvus Gold	June–July 2024	9 lines totalling 82.6km over southern Merlin and Mother Lode (Quantec). 2D inversion resistivity sections.	Line-9N imaged the Bare Mountain fault with eastward downthrow, confirming Merlin Deep extension.
Ambient Noise Tomography (ANT) – Initial	AGANA	April 2023	Passive seismic ANT survey south of Merlin, data collected by AGANA and Magee and processed by Fleet Space Technologies. 50 geode stations over ~3.0km x 3.0km area. Produced 3D S-wave velocity cube.	Initial processed dataset showed limited correlation with known geology.
ANT Extension and reprocessing	AGANA	February 2024	Four additional patches of 64 geodes each (256 total) east and southeast of Merlin. Data merged with reprocessed April 2023 survey.	Merged and reprocessed 3D S-wave velocity model showed good correlation with geology and improved mapping of structural continuations and offsets.

Note: 3D: three dimensional; GMAG: ground magnetics; AGANA: AngloGold Ashanti North America; VOXI MVI: VOXI magnetic vector inversion; CBG: corrected Bouguer gravity; g/cc: grams per cubic centimetre; THG: Total Horizontal Gradient; IP-RES: induced polarisation-electrical resistivity; 2D: two dimensional; AMT: Audio-magnetotellurics; ANT: Ambient Noise Tomography.

The size of the area covered for exploration comprises approximately 54km². The Merlin deposit is approximately 2.1 x 1.0 x 0.8km and Silicon is approximately 1.2 x 0.6 x 0.8km. (Figure 6.3).

Drilling at the Project comprises reverse circulation (RC) and DD by AngloGold, Coeur Sterling, Corvus Gold, and the legacy US Nevada Gold Search Joint Venture (NGSV). Most NGSJV holes were too shallow to intersect mineralisation and limited records exist. These holes are not used in modelling or Mineral Resource estimation. The Coeur Sterling and Corvus Gold drilling is modern (2020-2022) and was well documented by the operators including unique sample IDs, sample weights, coordinates where appropriate, dates, and records of the sampler and assay laboratory.

The AngloGold Ashanti, Coeur Sterling, and Corvus Gold drilling is used in modelling and estimation. A summary of drilling by type and operator is presented in Table 7.2. Most AngloGold Ashanti RC holes were completed at the Silicon deposit. The Merlin deposit has largely been drilled RC pre-collar/core tail (RD) drillholes.

Table 7.2. Summary of exploration drilling type and operator.

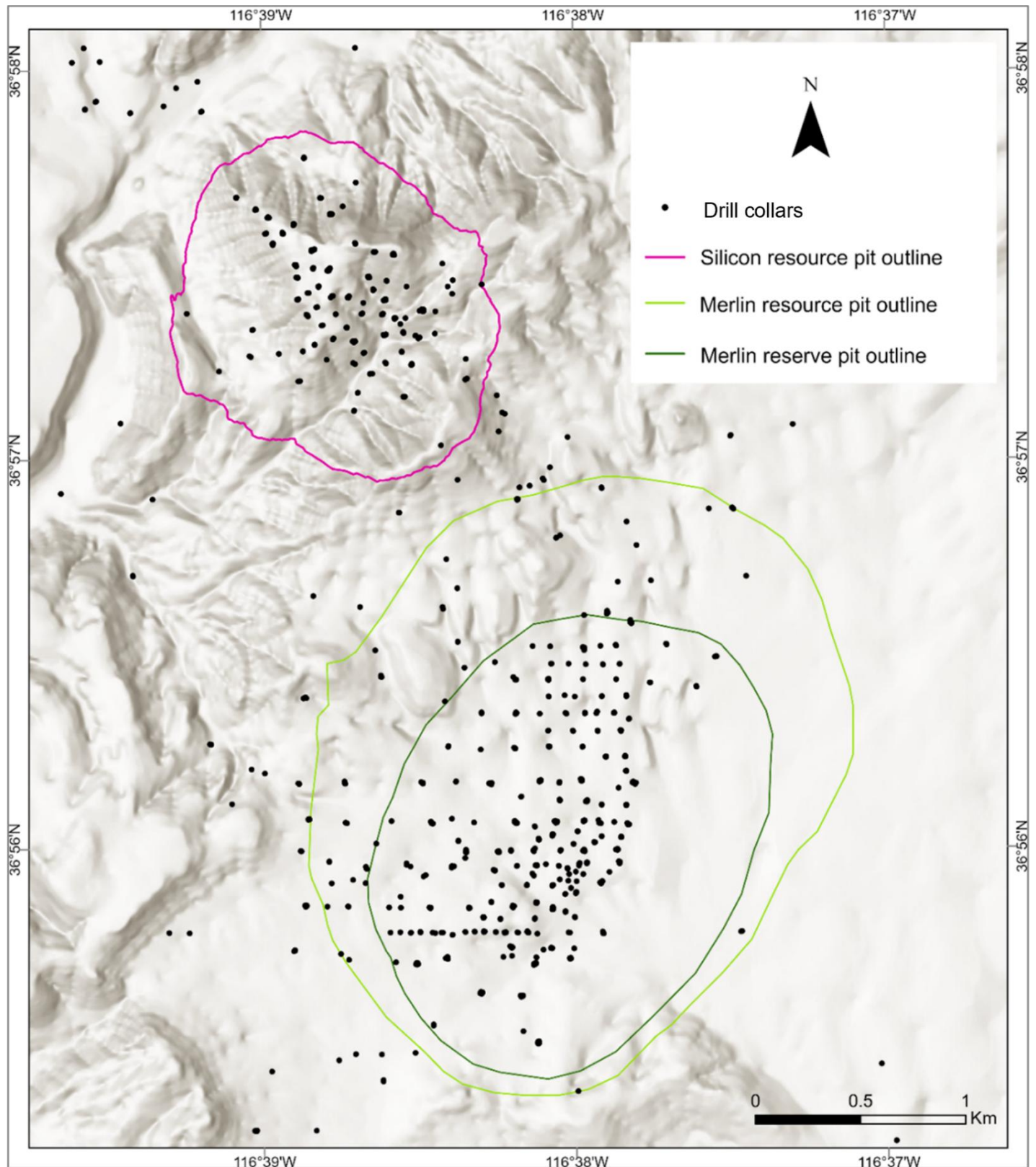
Company	DD (n)	DD (m)	RC (n)	RC (m)	RD (n)	RD (m)	Holes (n)	Total (m)
AngloGold Ashanti	104	57,614.6	269	110,177.8	499	294,734.8	872	462,527.2
Coeur Sterling	9	3,599.9	105	37,587.9	13	4,311.5	127	45,499.3

Company	DD (n)	DD (m)	RC (n)	RC (m)	RD (n)	RD (m)	Holes (n)	Total (m)
Corvus Gold			31	12,146.3	5	3,255.4	36	15,401.7
NGSJV			28	5,192.6	-	-	28	5,192.6
Grand Total	113	61,214.4	433	165,104.6	517	302,301.7	1,063	528,620.7

Note: AGA: AngloGold Ashanti; NGSJV: US Nevada Gold Search Joint Venture; (n) number.

The drill hole collars are shown in Figure 7.3.

Figure 7.3. Plan view map of the drill hole collars within the Merlin and Silicon deposits.



Note: Figure prepared by AngloGold Ashanti, 2025. SW: southwest; NE: northeast; W: west; E: east.

The drilling methods used are suitable for the objectives of Mineral Resource definition, using a spacing that is applicable for various Mineral Resource classification levels. Nominal drill spacing of 40 x 40m for indicated and 80 x 80m for Inferred Mineral Resource is applied at Merlin. At Silicon a nominal spacing of 82.5 x 82.5m for Indicated Mineral Resource and for Inferred Mineral Resource were classified based on evidence of geological continuity within the interpreted estimation domains.

All non-drilling data are recorded electronically and secured in Microsoft SharePoint and backed up to the cloud regularly.

Drill logging data were collected with GeoBank Mobile using the synchronised profiles hosted through the Azure cloud until August 2023 when acQuire was implemented as a logging software/database. Both programmes use a built-in approval process which is applied and verified by the Project geologist on site. A structured query language (SQL)-stored procedure is executed daily to import the approved data from Azure to the AngloGold Ashanti Denver Exploration production SQL database (geological data management system).

Prior to exploration by AngloGold Ashanti, limited surface sampling and mapping work had been carried out by previous companies, including RenGold and the US Geological Survey (USGS). Only drill holes drilled by AngloGold Ashanti, Corvus Gold and Coeur Sterling, were used in Mineral Resource estimation and modelling. Several historic drill holes exist on the property, but very little information in terms of geological logs or assays are available and were not used for the Mineral Resource estimate and are not included in the drill hole summations provided in this Report.

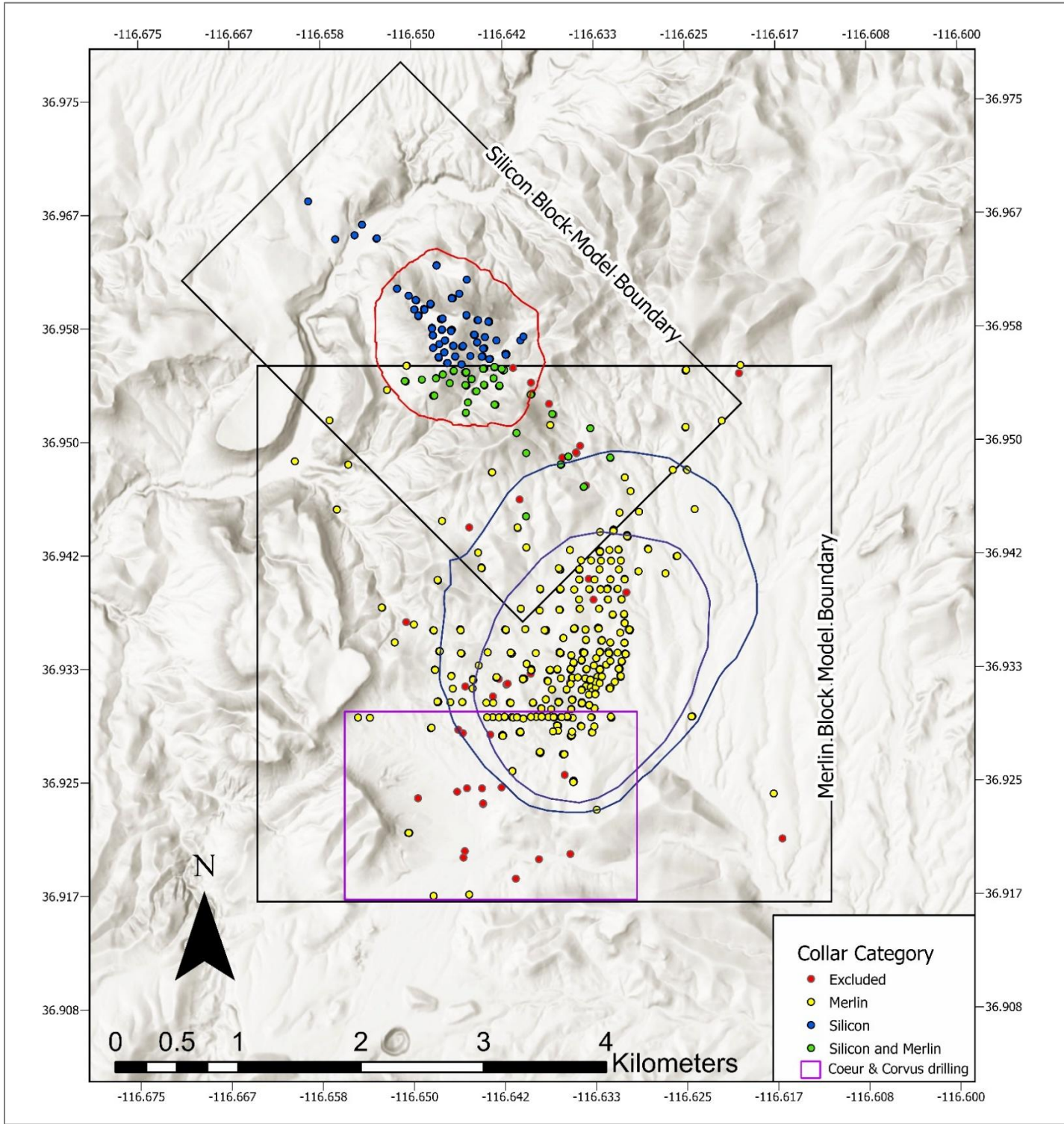
The density of sampling along drill holes, in conjunction with the drill spacing, is sufficient for the supporting statements referring to the geological understanding and potential for further exploration success near the area that hosts the Mineral Resource estimates. The drill hole spacing is able to support the Mineral Resource estimates at the Silicon and Merlin deposits.

7.2 Drilling techniques and spacing

RC drilling is undertaken using a hammer (either outside return or face sampling return) or tricone bit, depending on the ground conditions. For example, conventional hammers are suited to clay-altered ground and unmineralised material above the water table (e.g. chalcedony blanket), while tricone bits (with an RC adaptor) are deployed at depths where hammer bits are ineffective due to groundwater inflows. DD hole core drilling was completed using PQ core (122.6mm core diameter), HQ core (96.0mm), and occasionally NQ core (75.7mm) diameter in cases where reducing from HQ core was required due to poor ground conditions. All drill hole core drilling is completed with a triple tube. Early exploration holes were oriented, however, there have been issues with the drill contractor's familiarity with the method and friable ground which greatly reduced the number of reliable structural measurements collected. Exploration drilling since 2022 has been predominantly RC pre-collar (through unmineralised units), followed by PQ and/or HQ sized DD hole core tails in the potential mineralised zones.

All drill hole core and chips are logged by AngloGold Ashanti geologists and contractors according to AngloGold Ashanti's standard practices, which include maintaining a photographic database of all core sample intervals, full geological and alteration logging, logging of sulphide and oxidised sulphide percentages, TerraSpec hyperspectral measurements and geotechnical logging (rock-quality designation (RQD), etc.). The logging is sufficient to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies. Holes drilled and logged by Corvus Gold and Coeur Sterling were reviewed and all data gaps were addressed to align with AngloGold Ashanti's requirements. All historical drilling was excluded from use in Mineral Resource estimation, in addition to several holes with poor data quality (e.g. RC holes showing obvious downhole contamination, in-progress holes with incomplete assays). The location of drill holes used for each model is shown in Figure 7.4.

Figure 7.4. Map showing the Arthur Gold Project pit outlines, associated block model extents for the Silicon and Merlin block model, and exploration drillholes used in each model.



Note: Figure prepared by AngloGold Ashanti, 2025. The area outlined in purple contains drillholes from AngloGold Ashanti, Coeur: Coeur Sterling, and Corvus: Corvus Gold. NGSJV forms part of the excluded drill holes.

Core recovery is systematically recorded by site geologists during the sample collection phase. This primary data serves as a diagnostic tool for assessing the quality of the physical sample before it enters the analytical pipeline. During the Mineral Resource estimation phase, these recovery metrics are used as a management filter to ensure only representative data is included in the model. Low drill hole core recovery at the Merlin deposit may have resulted in sample bias and this has been systematically assessed during Mineral Resource estimation (see Chapter 11). RC recoveries are not assessed in any systematic way due to the nature of wet drilling and an inability to collect the entire sample. Procedures undertaken at the rig are sufficient to minimise

the carryover between samples, including a blow back after each run and washing of the cyclone between runs. The RC drilling method may result in sample bias due to the loss of fine-grained or dense material separated while drilling.

Infill drilling since mid-2022 has been with DD, either diamond core from the surface or an RC pre-collar with a core tail above the zone of interest for Mineral Resource conversion due to the uncertainty around the quality of RC drill hole samples.

AngloGold Ashanti, Corvus Gold, and Coeur Sterling generated both qualitative and quantitative data. For example, geology, stratigraphy and alteration assemblages are qualitative hardness parameters (e.g. field estimated strength) are semi-quantitative. All DD hole core is photographed in the drill hole core boxes and submitted to Seequent's Imago cloud image storage platform.

Exploration drilling completed at the Arthur Gold Project comprises 1,063 holes for a total of 528,620.7m. At the Silicon deposit 262 RC drill holes, 65 DD holes and 40 RC pre-collar/diamond tail (RD) for a total of 146,109m were completed. At Merlin 138 RC, 48 DD, and 447 RD holes for a total of 373,305.7m were completed. All of the relevant intersections have been logged. A summary is provided in Table 7.3.

Table 7.3. Summary of the Arthur Gold Project exploration drill holes by year, hole type, and total depth for all operators.

Year	DD (n)	DD (m)	RC (n)	RC (m)	RD (n)	RD (m)	Holes (n)	Total (m)
Historic			33	6,206.00			33	6,206.00
2018	10	4,064.60	8	3,142.50			18	7,207.10
2019	8	3,564.60	20	7,892.80			28	11,457.40
2020	2	1,302.40	72	30,844.20	7	3,348.00	81	35,494.60
2021	23	13,088.60	137	49,929.30	29	19,977.20	189	82,995.10
2022	29	17,305.30	126	46,111.70	32	19,487.20	187	82,904.10
2023	13	6,087.00	24	14,307.60	151	87,020.80	188	107,415.40
2024	11	6,107.30	9	4,565.90	215	120,464.50	235	131,137.70
2025	17	9,694.70	4	2,104.70	83	52,004.00	104	63,803.30
Grand Total	113	61,214.40	433	165,104.60	517	302,301.70	1,063	528,620.70

Once a drill hole had been abandoned all operators constructed a permanent cement monument at the collar location and the hole identification was specified on a brass tag. Hole collars are obtained using a differential global positioning system (DGPS) (model Trimble R12i). The DGPS coordinates are used as the collar locations for all modelling and reporting purposes. Upon drill hole completion, a downhole survey is collected at 15m (50ft) intervals using gyroscopic downhole methods (north-seeking gyro or surface recording gyro). The surveys were completed by International Directional Services, LLC or by drill crews using onsite Reflex Gyro SprintIQ tools. Survey results were quality checked in Leapfrog prior to import to the central database. All surveys were corrected to a 12° east magnetic declination where required (i.e. surface recording gyro data).

7.3 Results

In the opinion of the Qualified Person, the quantity and quality of the logged geological and geotechnical data, collar and downhole survey data collected in the exploration and infill drill programmes on the mine are sufficient to support Mineral Resource and Mineral Reserve estimation and mine planning for the following reasons:

- Drilling procedures, core and RC logging meets industry standards for gold exploration.
- Collar surveys have been performed using industry standard instrumentation.
- Downhole surveys were collected at the time of the programmes using industry standard instrumentation.
- Recovery data from core and RC drill programmes are acceptable.

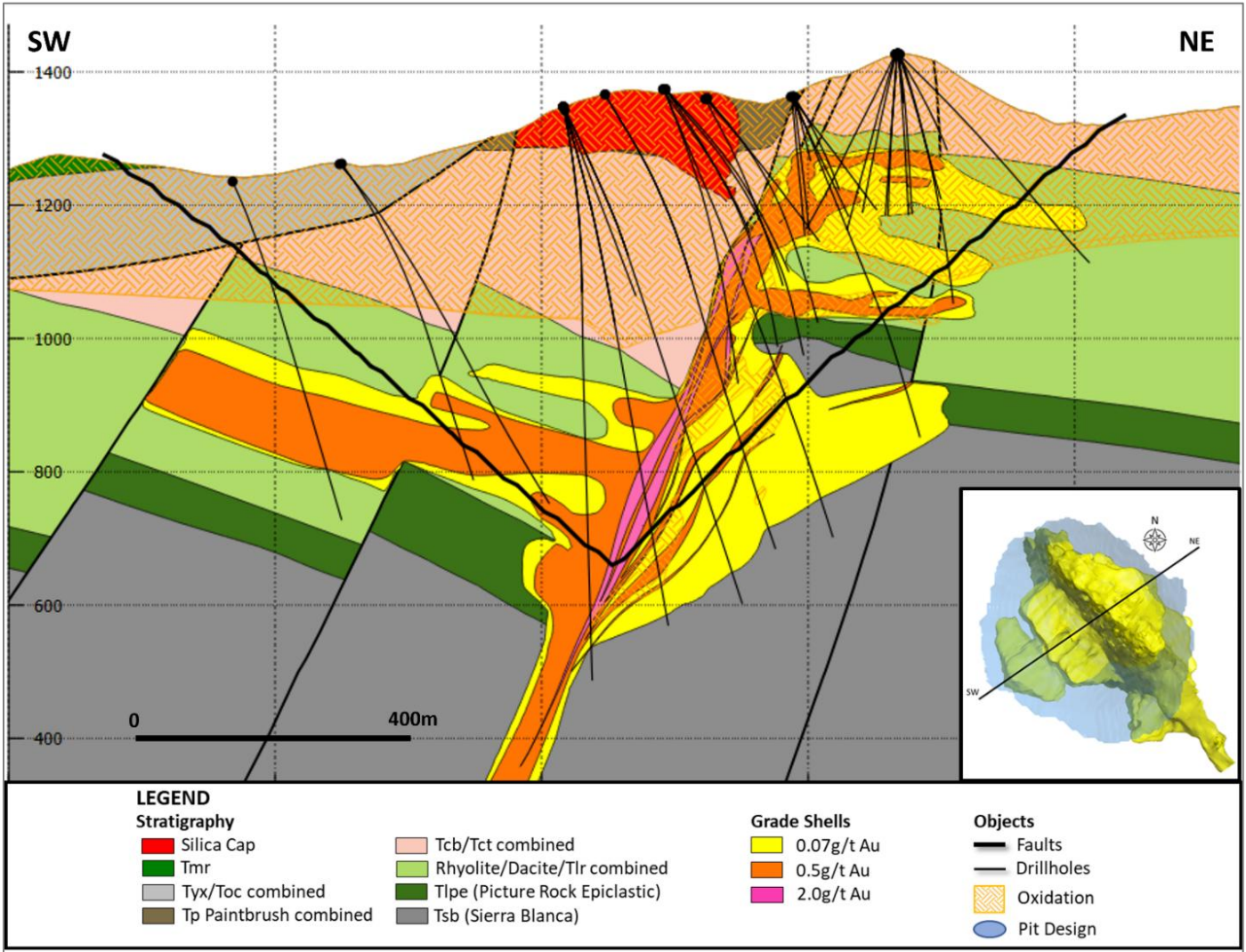
- Areas affected by especially poor core recovery, were downgraded to Inferred Mineral Resource.
- Areas with >50% proportion of suspect RC holes were downgraded to Inferred Mineral Resource.
- Drill orientations are appropriate for the mineralisation style and are optimal for the orientation of the mineralisation for the bulk of the deposit area.
- Drilling intervals have been regularly spaced and considered adequate and representative of the deposits. Drilling was not specifically targeted to the high-grade portions of the deposits, rather a relatively consistent drill spacing was completed.

No material factors were identified with the data collection from the drill programmes that could affect Mineral Resource or Mineral Reserve estimation.

7.4 Locations of drill holes and other samples

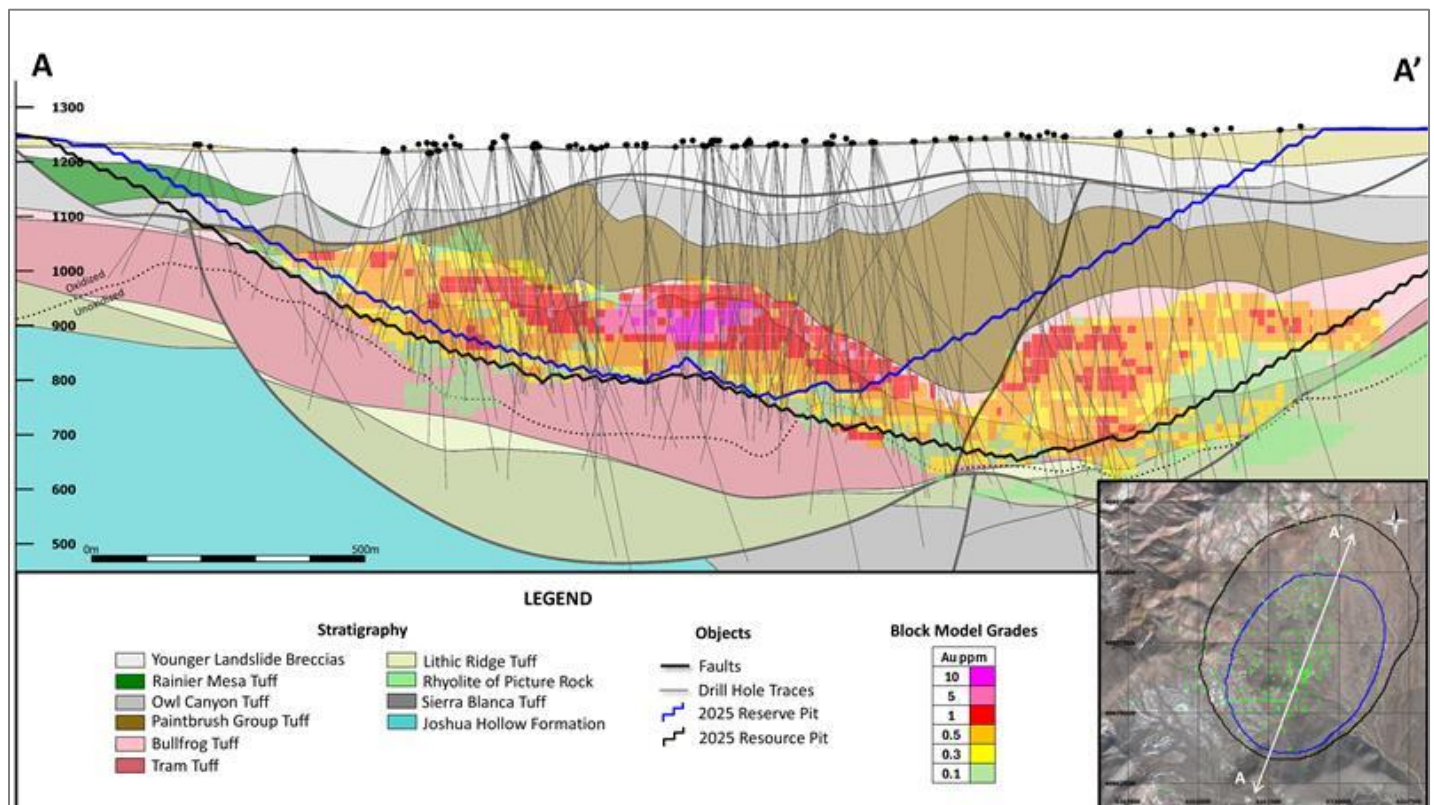
Drilling at Silicon and Merlin is shown in Figures 7.5 and 7.6, respectively. The representative long section in Figure 7.6 shows the extent of the geological interpretation based on the drilling results at Merlin.

Figure 7.5. Cross section of the Silicon deposit showing mineralisation focused along the Tramway fault and preferentially hosted by the Picture Rock Rhyolite flow unit.



Note: Figure prepared by AngloGold Ashanti, 2025

Figure 7.6. Long section of the Merlin deposit highlights broad mineralised zones, especially within the Bullfrog and Tram Tuff.



Note: Figure prepared by AngloGold Ashanti, 2025

7.5 Hydrogeology

Hydrogeologic characterisation for the Arthur Gold Project (including the Silicon and Merlin areas) is based on the following:

- Extensive hydrogeology work done by AngloGold Ashanti, including hydrogeological sampling, drilling and aquifer testing on site, during the timeframe from 2022 to 2025.
- Incorporating established regional hydrogeological framework studies done by the USGS for the Death Valley Regional Groundwater Flow System (DVRFS) which includes the Death Valley version 2 groundwater flow model (DV2) and the Death Valley version 3 predictive groundwater flow model (DV3 or DV3-PRED) as well as other related groundwater publications by the USGS (Belcher *et al.*, 2017; Nelson, and Jackson, 2020).

The Project lies within the Southwest Nevada volcanic field that is part of the DVRFS model focus area and both DV2 and DV3 has extensively been studied and numerically modelled by the USGS due to the federal focus on regional water-resource sensitivities and other historical federal programs.

Main geologic units: The Southwest Nevada volcanic field consists of several calderas that produced airfall and ash flow tuffs, basalts, and rhyolite. Basin fill and alluvium occur in the valley bottoms. Bare Mountain is a siliciclastic and carbonate rock outcrop, but these units typically occur at depth beneath the volcanic rocks and below the planned open pit.

Hydrogeologic units: The principal hydrogeologic units in the Project area include volcanics, carbonates, and basin fill where most of the groundwater flows through the higher permeability upper volcanic units. The deeper siliciclastic rocks have low permeability while the carbonate units are either very deep or not close to the Project area.

Regional flows: Most of the regional groundwater flows from the Paiute Mesa recharge area to the north of the Project area towards the Amargosa River discharge area in Oasis Valley to the south.

Discharge areas: The Oasis Valley Amargosa River discharge area occurs due to its low elevation, shallow groundwater, and shallow bedrock elevation at the lowest boundary of the Oasis Valley hydrological catchment.

Initial conceptual model work indicates that the seeps and springs along this corridor are fed by regional groundwater flow in the volcanic bedrock units. This shallow groundwater in the discharge area flows through the local, thin and permeable upper basin fill unit.

7.5.1 Nature and quality of sampling methods

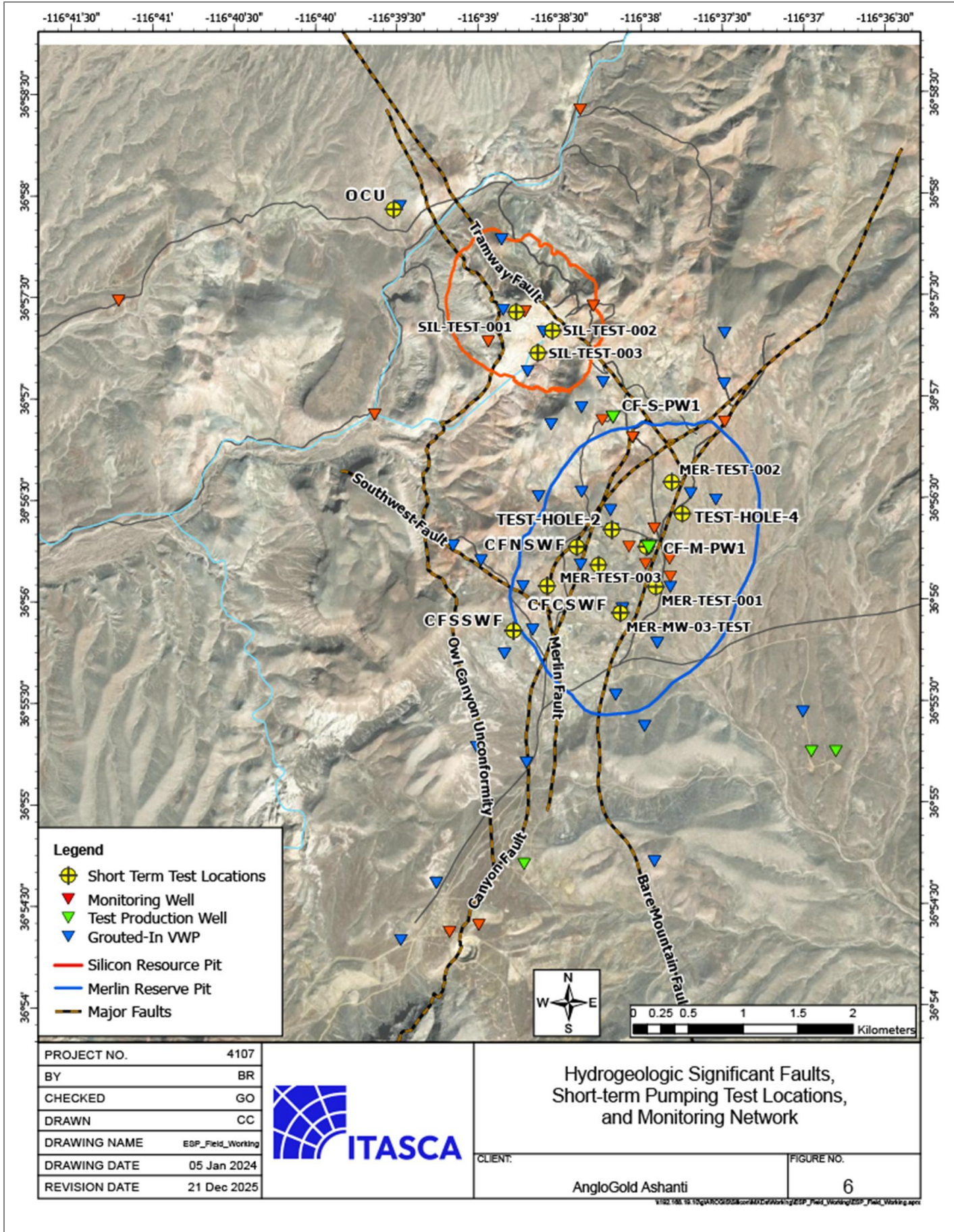
7.5.1.1 Hydrostratigraphic information

The hydrostratigraphic information for the Project area was interpreted and based on the following information:

- Lithological and structural logging of exploration drill core data and RC chips by the AngloGold Ashanti exploration programme provided the primary details on the hydrostratigraphic setting of the Project area until the end of 2022.
- Starting in late 2022 and continuing through 2025, the hydrogeological field programme expanded to include the installation of groundwater monitoring wells and vibrating pressure transducers, packer testing of discrete lithological intervals, and localised air-lift testing during RC drilling. The data from this study work indicates that the aquifers present in the area are mostly dominated by fracture and fault driven aquifers in the local volcanic rocks.

The programmes were designed and executed by local qualified hydrogeology consulting companies including Itasca International (Itasca, based in the Denver Office, Colorado) and Atkins Realis, together with AngloGold Ashanti representatives, following industry standard protocols (Figure 7.7) shows some of the current hydrogeology drilling locations.

Figure 7.7. Selected groundwater testing and monitoring locations from Itasca reporting.



Note: Figure prepared by Itasca, 2025. Blue and orange lines represent the proposed Merlin and Silicon pits, respectively

7.5.1.2 Groundwater levels and pressure response

Water levels were measured in exploration drill holes and constructed monitoring wells. Some selected Mineral Resource exploration drill holes were instrumented with vibrating-wire pressure transducers to capture continuous hydraulic head responses during aquifer tests and to record hydrogeological transient conditions for baseline study purposes. These methods are standard for characterising hydraulic head distribution and aquifer responses.

7.5.1.3 Hydraulic testing and inflow observations

Hydrogeologic parameters were derived from field hydraulic tests, including:

- Packer testing over discrete lithological/structural intervals to estimate interval transmissivity/hydraulic conductivity in some of the more competent tuffs and volcanics. These packer tests were done in selected diamond core holes drilled by the Mineral Resource team.
- Airlift yield observations were recorded during hydrogeological RC drilling. Short duration pumping tests were also completed by airlifting groundwater from several RC holes during the drilling process at predefined depths in the drill hole. The results of these tests were recorded with responses in the RC drill hole and the responses in hydraulic heads from nearby monitoring drill holes and vibrating-wire pressure transducers. These results were interpreted and guided the use of some aquifer parameters for the initial groundwater flow modelling workflows.
- Longer constant-rate pumping test are planned from large diameter production drill holes which will include dye tracer flow tests, step tests and long-term constant rate tests, to improve hydrogeological parameter confidence and used in model calibration updates.
- Hydrogeological drill hole logging of lithology, structure and hydrostratigraphy, together with selected downhole video, and 3D geological structural modelling in Leapfrog, was used to relate test responses to faults, fractures, and alteration domains.

7.5.1.4 Surface water parameters (relevance to recharge/runoff inputs)

The Project area contains no perennial surface watercourses and surface hydrology is dominated by ephemeral channels with storm-runoff during rare significant storm events. Surface water related recharge to local aquifers would only be during these rare significant storm events. Recharge from any of these significant storm events would also be confined to the Quaternary or Tertiary aged unconsolidated 'basin fill' material that often hosts local aquifers. These basins fill areas are located mostly downgradient (in a hydrogeological gradient perspective), from the Project area. Consequently, surface-water runoff data collection has not been undertaken for recharge/runoff characterisation or baseflow monitoring.

7.5.2 Laboratory techniques for flow parameters and quality assurance and quality control (QA/QC)

No rock or soil samples were submitted for laboratory permeability or porosity testing; therefore, laboratory permeability testing is not applicable for this dataset. Hydraulic conductivity, transmissivity, and storage parameters used in the interpretation and modelling were derived from field-based packer and pumping or aquifer tests.

7.5.3 Water quality laboratory testing (baseline characterisation)

Water quality samples were collected from nine selected monitoring wells across the Project area. The purpose of these samples was to characterise the baseline water quality for the groundwater located in the local area.

This included samples from monitoring wells under static conditions as well as samples from drill holes during airlifting and drill holes during pump testing workflows. The wells and boreholes were developed to remove drilling fluids and cuttings before any sampling was undertaken.

Groundwater sampling protocols and work processes followed the NDEP Monitoring Well Design and Approved Monitoring and Sampling Methods required for all monitoring wells. These sampling methods are associated with standard Water Pollution Control Permits under Nevada Administrative Code (NAC) regulations 445A.350 through 445A.447.

The Bureau of Mining Regulation and Reclamation methods were also followed for the sampling process which includes the following American Society for Testing and Materials (ASTM) methods:

- D4448 Standard Guide for Sampling Groundwater Monitoring Wells
- D4750 Test Method for Determining Subsurface Liquid Levels in a Borehole or Monitoring Well (Observation Well)
- D5088 Practice for Decontamination of Field Equipment Used at Waste Sites
- D5792 Practice for Generation of Environmental Data Related to Waste Management Activities: Development of Data Quality Objectives
- D5903 Guide for Planning and Preparing for a Groundwater Sampling Event
- D6089 Guide for Documenting a Groundwater Sampling Event
- D6452 Guide for Purging Methods for Wells Used for Groundwater Quality Investigations
- D6517 Guide for Field Preservation of Groundwater Samples

The groundwater quality samples were analysed against Nevada mining regulatory screening lists (e.g., NDEP Profile 1 / Profile 1-R frameworks – NDEP 2022). The required local sampling protocols were followed and water quality assays were done in local certified laboratories.

Most of the current groundwater quality results from the samples in the Project area indicate a sodium-bicarbonate type water. The water quality is representative of the Tertiary volcanic units in these areas. Some wells were completed in the Joshua Hollow Formation, which is a carbonaceous-siliciclastic unit and these sample results indicate a calcium-sulphate type that is distinctly different from the water quality in the volcanic units.

7.5.4 Permeable zones/aquifers

The hydrogeological setting for the Project area is interpreted to be dominated by fracture- and fault-controlled groundwater flow within volcanoclastic units, with local faults acting as conduits and/or barriers depending on fault architecture and alteration. Regionally, the principal hydrogeologic units are volcanic, carbonate, and basin fill rocks; permeability typically decreases with depth within the thick volcanic/carbonate sequences.

Measured/test-derived parameters and observed yields indicate heterogeneous transmissivity, with higher flow associated with discrete fractured structural zones.

7.5.5 Recharge and discharge rates

The groundwater recharge rate is expected to be low in the arid setting of the Project and is sourced primarily from published regional DVRFS studies and groundwater flow model calibration runs. The recharge rates also reference the published basin size water-budge work used in the DV3 framework, with local recharge focused along washes during infrequent runoff events. From a groundwater flow model perspective, a 'water budget' is a water accounting summary (reported from the numerical model flow run results), of the simulated total volumes of water entering, leaving, and being stored within the numerical modelled area over time. A 'water budget' supports the assessment of the numerical model robustness by comparing the total volumes of flows in the numerical model run. It also supports identifying the principal sources of recharge, discharge, and other stresses, and evaluating their overall balance.

The current understanding of the discharging processes also rely primarily on the published data from the USGS for the regional DVRFS studies.

7.5.6 Water balance

The designed Project water balance (non-numerical flow model balance) calculates and accounts for the following volumes of water over a defined reporting period, such as the life of mine (LOM):

- water that enters the Project area, including water supply or surplus mine dewatering
- water moving through the site infrastructure, including through site storage, diversions, drains & channels, and site wide pipe reticulation
- water consumed by operations, including mineral processing, dust suppression, and leaching

- water losses, including evaporation and seepage
- water discharged from or leaving the site, including flows to infiltration basins and managed aquifer recharge systems

The water balance provides the Project specific accounting of all major water inflows, outflows, uses, and changes in storage associated with the proposed mining operation and mineral processing. The water balance also addresses the management of surface water runoff and storage, including diversions, collection systems, sumps, ponds, and other temporary or permanent storage facilities, and identifies how water is transferred, reused, or discharged within the Project area.

7.5.7 Groundwater models used

A groundwater flow model is being developed by Itasca, based on the MODFLOW 6 groundwater flow framework while using the GW Vistas software as a pre- and post-processor for the MODFLOW-6 Library (Langevin *et al.*, 2017, Groundwater Vistas, Version 8). The modelling workflow processes are consistent with the USGS modelling approaches used regionally for other models such as the published DV2 and DV3 models. (MODFLOW 6 is a USGS modular framework widely used for groundwater flow simulation and supports transient and coupled processes where required).

The groundwater flow model framework and assumptions for the Arthur Gold Project groundwater flow model are based on the following approach: the DV2 and DV3 groundwater flow models that were constructed and published by the USGS, are broadly seen by the local groundwater community as well as the regional and federal agencies as the most up to date groundwater models for the regional area. These models focussed on modelling and simulating groundwater flow conditions on a regional and major hydrologic catchment basis.

These models are often relied on by the local and federal agencies and other external non-governmental organisations to test and verify potential impacts proposed by new water rights or projects in the area.

Due to the large body of USGS sponsored groundwater data and studies underpinning these models, it was decided by AngloGold Ashanti to use these models in a few ways:

- *Regional conceptual groundwater model:* Reviewing and applying some of the published and established hydrogeologic framework, model assumptions and parameters from the DV2 and DV3 for the regional areas into the Arthur Gold Project model. This includes the published recharge/discharge distributions, inter basin flow concepts, boundary conditions and potentiometric surface constraints from these studies.
- *Local conceptual groundwater model and parameterisation:* The local mineralisation-focused hydrogeology data that were drilled, captured, sampled and interpreted for mineralised areas and immediate areas outside the mineralisation, were used to construct the local setting of the groundwater flow model. This dataset is based on local site-specific resource geological drilling, Mineral Resource definition geophysical surveys and hydrogeological drilling and sampling. The drilling provided access and opportunity for packer tests, airlift/pumping tests, monitoring well hydrographs, and the definition of geological structural controls (fault barrier/conduit behaviour) with a focus in and around the current mineralised zones.

7.6 Geotechnical testing and analysis

7.6.1 Merlin deposit

Dedicated geotechnical drilling using triple tube HQ core barrels was completed over the Merlin deposit to collect samples and support the pre-feasibility study. This campaign included both soil and rock testing which was completed by a third-party ASTM certified laboratories (BGC Engineering, Call and Nicholas (CNI), AtkinsRelis) focusing on the classification of both rock mass strength and structural properties.

In addition to the dedicated geotechnical holes, logging of exploration core was carried out according to AngloGold Ashanti Core Logging Procedure based on International Society of Rock Mechanics recommended methodology, with acoustic and optical televiewer measurements on some drill holes.

Laboratory sampling of the Merlin deposit was split between rock and soil strength testing. Additional undrained triaxial testing is planned on the soil units. As this was a limiting factor, conservative design assumptions based on frictional strength properties were adopted with upside potential from cohesion not currently factored into the parameters.

All laboratory samples were wrapped in aluminium, film, and bubble-wrapped to help avoid degradation during transport. Initial proxy testing at the Project and prior to laboratory testing indicate that some specimens may have experienced transport-related damage and further work is ongoing to quantify this bias.

The following tests were completed:

7.6.1.1 Rock testing

- 91 Unconfined compressive strength samples
- 71 Hoek triaxial tests
- 47 Brazilian tensile tests
- 12 Direct shear tests
- 14,121 Equotip (Leeb hardness) readings

7.6.1.2 Soil testing

- 35 Particle size distribution with Atterberg limit tests
- 22 Direct shear tests

Geotechnical evaluation included dedicated geotechnical drill holes in combination to geotechnical logging of Mineral Resource drill holes to gain insight into the different types of lithologies, alteration and major structures in the deposit area. The Merlin stratigraphy comprises tuff sequences, which have undergone varying degrees of alteration and weathering. The effect of alteration is variable where clays reduce strength while silicious alteration improves the strength of the rock mass. A zone along the eastern extent of the pit was unable to be drilled out at the Report date due to permit restrictions and is planned for 2026 for the next study phase.

2D limit equilibrium analysis of the Merlin planned pit design was undertaken to assess slope stability. Designs were optimised to reduce interactions with large scale structures such as known faults, and ash flow units present between some tuff units. Geotechnical domains were based on lithology controls, alteration, and weathering with inter-ramp angles expected to be in the range of 29-40° for the different pit slope aspects in a dewatered scenario.

Dewatering will be required to depressurize the high wall below the water table.

7.6.2 Silicon deposit

Dedicated geotechnical drilling was partially completed for the Silicon deposit using a mix of triple tube HQ/PQ core, with initial samples tested at CNL for preliminary rock mass results, though these are yet to be incorporated into a formal study and assessment of Silicon remains conceptual in nature.

Laboratory testing has focused on hard rock testing methodologies to define the geotechnical units.

7.6.2.1 Rock testing

- 76 Unconfined compressive strength samples
- 60 Hoek triaxial tests
- 40 Brazilian tensile tests
- 28 Direct shear tests
- 2 Particle size distribution with Atterberg limit tests

The Silicon deposit pit slope design remains conceptual in nature, but initial results and physical examination of the core indicate more favourable rock mass can be expected at Silicon when compared to Merlin, and the Silicon pit will be able to support steeper slopes. Initial conceptual design parameters from Itasca in 2022 recommended estimated slope angles are between 35-45° using empirical design charts.

8. Sample preparation, analysis and security

8.1 Sample preparation

The Mineral Resource estimates were based on drill hole samples only. RC samples were 1.5m long and diamond core samples were a nominal 1.5m long or less. AngloGold Ashanti, Coeur Sterling, and Corvus Gold marked samples during core logging, sawed each sample in half with a diamond saw (half-core), and placed each sample in labelled supersack. RC samples were bagged at the rig by the drill company, inventoried, and placed in labelled supersacks. Geological logging (including alteration, oxidation, and mineralisation logging) was carried out on intervals defined by the geologists according to AngloGold Ashanti logging schemes. For holes drilled by Coeur Sterling or Corvus Gold, logs were reviewed and/or relogged to align to the AngloGold Ashanti logging schemes. Samples collected for the assay were predominantly in 1.5m intervals except where core loss or significant geological changes were encountered. Geotechnical logging (recovery, RQD, weathering, joint alteration, roughness and number, and field estimated strength) was carried out on intervals corresponding to run lengths.

Supersacks filled with RC and DD hole core samples were loaded onto a flat deck trailer where chain of custody was documented. The transport truck drove directly to the accredited laboratory for final chain of custody documentation. Upon receipt at the assay laboratory, all samples were dried in an oven at a temperature of 80 degrees C, crushed to greater than 70% passing 2mm, rotary split to 500g, and pulverised to 85% passing 75µm.

Physical compositing of samples was only applied to the collection of some metallurgical samples where a large sample weight was required. Compositing of assays for Mineral Resource estimation was only carried out after individual assays were exported from the database.

Bulk density samples were collected approximately every 5.5m, with a small (10 to 15cm) solid piece of core selected for analysis. Bulk density measurements were carried out on site (in house) using the ASTM C 914-95 Standard Test Method for Bulk Density and Volume of Solid Refractories by Wax Immersion method whereby samples were dried and coated in wax prior to water immersion. Routine checks of bulk density results were completed by submitting sample to ALS Vancouver using method code OA-GRA08, which is an identical wax immersion bulk density method to the one employed by AngloGold Ashanti. The density values determined by ALS Vancouver show good agreement with samples previously measured by AngloGold Ashanti.

All density samples in the Silicon Mineral Resource were completed by AngloGold Ashanti. The Merlin Resource relies on density samples determined by Coeur Sterling and AngloGold Ashanti. AngloGold Ashanti completed verifications of the Coeur Sterling density samples and found the results acceptable. Corvus Gold did not complete density sampling on holes within the Merlin Resource.

8.2 Sampling governance

To ensure the validity and integrity of samples audits of the sampling procedures are conducted monthly at RC rigs, the core cutting facility, and quarterly at ALS (the primary analytical laboratory).

The cut/sampled drill hole core is stored onsite at AngloGold Ashanti's laydowns in Beatty, Nevada along with coarse rejects. Pulps and coarse rejects are returned from the laboratory and stored at the AngloGold Ashanti warehouse in Reno, Nevada, secure laboratory facilities, or in connex boxes at the fenced AngloGold Ashanti facility. ALS is the sole primary assay laboratory company for the Project, although several of their laboratories were used in the region due to insufficient capacity at any one laboratory. For gold analysis, the ALS laboratories in Reno and Tucson were used. Multielement inductively coupled plasma (ICP) mass spectrometry (MS) analysis was completed at a regional hub, in this case by ALS Vancouver. The Reno and Vancouver laboratories are ISO/IEC 17025 accredited and are independent of AngloGold Ashanti.

Samples were prepared (ALS code PREP-41) and sieved at less than 180µm (80 mesh), with the laboratory retaining both fractions. The less than 180µm sample was then split down to a 250g sample and then pulverised (ALS code PUL-31) to 85% passing 75µm. This material was analysed using fire assay (ALS code Au-ICP22) and multi-element four acid digestion with an ICP-MS finish and low detection mercury (ALS code ME-MS61m).

Routine gold analyses were carried out by ALS using the ALS method code Au-ICP22 (prior to April 2024) or Au-AA24 (starting in April 2024). Au-ICP22 is a 50g fire assay with an ICP atomic emission spectroscopy (AES) finish. Au-AA24 is a 50g fire assay with an atomic absorption spectroscopy finish (AAS). Samples that reported a fire assay result greater than 0.150g/t receive an additional 30g cyanide leach analysis (ALS method code Au-AA13) and were analysed for gold and silver. Samples that report a fire assay result greater than 10g/t, were

analysed using the ALS code Au-GRAV22 analytical method which is a fire assay with a gravimetric finish. The fire assay analysis is considered a total analysis for gold while the cyanide leach analysis is considered partial. Additional analyses for other elements were carried out using a four-acid digest and ICP-MS finish under the ALS method code ME-MS61m.

Drill samples were collected from the drill site at the Merlin deposit and delivered to the core logging facility in Beatty, Nevada. Samples were stored in a fenced enclosure with a locked gate before they are processed through the core logging facility. The drill samples were processed according to AngloGold Ashanti standards and described in the internal Core Logging Standard Operation Procedure (SOP) document. All intervals for sampling were marked up by geologists at site, and sample tags stapled onto the boxes. Following logging and sample marking, holes were either cut using automated diamond-blade saws at the AngloGold Ashanti's facility in Beatty.

The chain of custody for all samples was maintained by AngloGold Ashanti until the point of handover to ALS personnel (either at site to their shipping company, or upon delivery to the laboratory by a third party trucking company). Internal movements of samples by ALS from one laboratory to another were managed using the laboratory's internal tracking system.

All assay data were transmitted electronically, with direct imports of assay files from the laboratory into the AngloGold Ashanti database (Datashed, acQuire). A visual inspection of assays received against expected zones of mineralisation was then carried out in Leapfrog to flag any unexpected results and ensure no transcription errors had occurred.

8.3 Quality control and quality assurance (QA/QC)

Coarse blank and certified reference material (CRM) samples and duplicates were included as part of the routine sample submissions to the laboratories for both for RC and drill hole core samples. These samples were numbered in sequence with the primary samples and included in the relevant shipments when sent to the laboratory.

8.3.1 Certified reference material

Several CRMs of varying gold concentration and oxidation state were used during each drilling campaign. A CRM was inserted into the primary drill sample stream at a rate of up to one in 20 samples, depending on the drilling programme. Where possible, the CRM was selected to match the expected grade and oxidation state of the surrounding primary drill samples. CRM results for global bias are considered good, with the mean result for all analytes within a $\pm 5\%$ relative difference acceptance range.

Assay data were received from ALS as digital files from which quality control and quality assurance (QA/QC) reports were prepared for each drill hole by the database manager and sent to the senior project geologist for review. In cases where CRM assays were returned with gold values outside two standard deviations from the expected value, the CRM sample plus the 10 samples above and below the erroneous standard were re-assayed by the laboratory.

Occasionally a re-assay could not be completed due to the CRM being completely consumed by the assay process. For these rare cases, the original results were accepted. Once an assay certificate was issued for the re-assayed values, and all QA/QC samples (both AngloGold Ashanti and laboratory standards) were verified to be within acceptable limits, the re-assay values were entered into the database as final.

8.3.2 Blank samples

Coarse blanks were sourced from landscape supply companies and included three different rock types. One was a quartzite, another was a quaternary basalt 'lava rock', and the other is a granite. One prepared pulp blank was sourced from CDN Research in Langley, Canada. These samples were inserted at a rate of approximately one blank for every two CRM samples, and one field duplicate was inserted for every two CRM samples. The analytical QA/QC measures employed by AngloGold Ashanti are sufficient to properly monitor analytical accuracy and precision, and possible in-laboratory contamination.

Coarse blanks were reviewed in relation to the preceding sample assay value. Results of this analysis, showing the primary sample and subsequent coarse blank sample, reflected negligible (majority $<1\%$) carryover in relation to any prior high-grade samples. Occasionally re-assays could not be completed due to contamination at the primary crushing stage.

8.3.3 Duplicates

For RC drilling, field duplicates were collected as a second split from the rig splitter, whereas for DD hole core, duplicates were collected by half-coring. Duplicates were inserted into the sample stream at 3.7% insertion rate for the 2020 to 2023 drill programmes and 5.7% for the 2023-2025 drill programmes. Duplicate pairs were evaluated in a scatterplot showing a reduced major axis (RMA) regression and had R^2 values over 0.9 showing a good reproducibility of the results.

8.4 Qualified Person's opinion on adequacy

In the Qualified Person's opinion, the sample preparation, security, and analytical procedures at the Project (including the use of Coeur Sterling and Corvus Gold data) are adequate and appropriate for use in the estimation of Mineral Resource and for use in conceptual mine planning.

Adequate verification work was completed by AngloGold Ashanti to validate the Coeur Sterling and Corvus Gold data.

All analytical procedures used follow conventional industry practices and are appropriate for use in the estimation of Mineral Resource and conceptual mine planning.

9. Data verification

9.1 Data verification procedures

The Qualified Person verified the data being reported on and used as the basis of this Report by:

- Visiting the Project and inspecting geology and mineralisation in outcrop and drill core.
- Visiting the drill hole core and RC storage areas and inspecting sampling procedures.
- Reviewing drill hole core and RC/drill hole core logging procedures.
- Verifying the location of drill holes in the field.
- Reviewing QA/QC protocols.
- Reviewing quality analysis of RC data.
- Reviewing the quality of the RC sample and assay data.
- Conducting unannounced visits to the assay laboratory.

9.1.1 Internal reviews

AngloGold Ashanti has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Mineral Resource and Mineral Reserve estimates. This structured system ensures the accuracy and validity of Mineral Resource and Mineral Reserve estimates. This approach involves a clear delegation of responsibilities, with individuals at various organisational levels assuming responsibility and reviewing the work they are directly involved in through an internal review and sign-off process. Mine site technical specialists, who may be Qualified Persons, prepare and document the information supporting the Mineral Reserve and Mineral Resource estimates. Mineral Resource and Mineral Reserve estimates are reviewed by the Project team's technical specialists during key stages of the estimate generation and reporting, followed by a final review conducted by corporate Qualified Persons with a global oversight role.

AngloGold Ashanti have a number of internal processes in support of Mineral Resource and Mineral Reserve estimates. These include reconciliation, mineability and dilution evaluations, investigations of grade discrepancies, long-term / strategic plan reviews, and mining studies to meet internal financing criteria for project advancement.

9.1.2 External audit

An external independent audit was undertaken by RSC Consulting Limited (RSC) during November-December 2025 and reported in January 2026. RSC concluded that the Merlin Mineral Resource estimate for the Merlin deposit was reported in accordance with S-K 1300. No material risks were identified following completion of the external review.

9.2 Limitations on, or failure to conduct verification

There were no limitations placed on the Qualified Person with verifying the data that supports the Mineral Resource and Mineral Reserve estimate.

9.3 Qualified Person's opinion on data adequacy

9.3.1 Mr. Geoffrey Gushée

Geoffrey Gushée completed site visits (refer to Chapter 2.6).

Through completion of data verification procedures and activities listed in Section 9.1, Geoffrey Gushée has verified that:

- Appropriate procedures, checks, and validations for drilling, sampling, assaying, and geological logging are in place.
- Drilling, sampling, assaying, and logging activities are conducted and/or supervised by trained and competent personnel.
- Core and RC logging is conducted to a high standard and meets industry standards for gold exploration.
- Collar and downhole surveying have been performed using industry standard instrumentation, and suitable for determining 3D position of mineralised intercepts relied upon for interpreting mineralisation wireframes.
- Appropriate levels of QA/QC are performed routinely to confirm precision and accuracy.
- Density data is accurately measured, and adequate coverage of density data is available for tonnage estimation in Mineral Resource and Mineral Reserve estimates.
- Core recovery is measured, demonstrating acceptable DD core recoveries over time.
- Data integrity is verified for data in the drill hole database.

In the opinion of the Qualified Person, sample method, preparation, governance and analytical procedures as described are adequate and can be relied upon in the Mineral Resource estimates, and support the Mineral Reserve estimates.

9.3.2 Mr. Hamid Taghavi

Hamid Taghavi completed site visits (refer to Chapter 2.6).

Hamid Taghavi focused on verifying the adequacy and accuracy of data specifically related to Mineral Reserve, covering the following aspects:

- The mine, overburden storage area and stockpile designs, and access requirements are accurate and feasible. Representative economic assumptions, including commodity prices, recovery rates, mining costs, processing costs, general and administrative costs and capital expenditures were used. Cut-off grade calculations reflect processing costs, metallurgical recoveries, and operational constraints.
- The recovery factors are representative of the processing methods used.
- Sensitivities conducted on key factors: metal prices, operating costs, recovery rates and overall slope angles, to assess the impact on the Mineral Reserve estimates.
- The data, methods, and assumptions support Mineral Reserve estimation.

The opinion of the Qualified Person is that the data used is adequate, accurate and sufficient to support the Mineral Reserve estimates.

10. Mineral processing and metallurgical testing

10.1 Introduction

Metallurgical testing programs have been completed for the Silicon and Merlin deposits since 2021. Testing from four programs have been reviewed and deemed appropriate for estimation of reasonable prospects of

economic extraction for the Mineral Resource estimates for Silicon and Merlin and metallurgical modifying factors for the Mineral Reserve estimates for Merlin (Table 10.1).

Table 10.1. Metallurgical testing programs, Silicon and Merlin deposits.

Report Date	Deposit	Description
14 Oct 2021	Silicon	Metallurgical testing programme on four master composites to collect process parameters for heap leach, gravity, milling/cyanidation, and flotation processing. Included gravity-cyanidation testing on 20 RC cuttings composites. Completed by McClelland Laboratories Inc. in Sparks, NV, USA.
15 Dec 2022	Merlin	Scoping metallurgical test programme for indicative amenability to bottle roll cyanidation, gravity recovery, and flotation testwork on 10 drill core intervals. Completed by Kappes Cassiday and Associates in Reno, NV, USA (project ID MER01).
30 Apr 2024	Merlin	Metallurgical test programme on 64 drill core intervals and 10 master composites to collect process parameters and variability data on a geometallurgical representative sample set. Testing included bottle roll leaching, agglomeration, column leach, and compacted permeability test-work. Completed by Kappes Cassiday and Associates in Reno, NV, USA (project ID MER02).
9 Jan 2025	Merlin	Metallurgical test programme on 51 composites from whole core collected from 5 drill holes within the Merlin deposit. Testing was completed to collect process parameters for milling and gravity recovery, variability data, and size sensitivity data for milling and column heap leaching. Completed by McClelland Laboratories Inc. in Sparks, NV, USA. (project ID 4903)

Additional characterisation and testing were completed on samples for the Silicon deposit. These include more variability and amenability testing for milling-cyanidation, heap leach cyanidation, flotation, and atmospheric oxidation of concentrates. Results from these programs will be incorporated into future studies.

Limited testing was completed by a previous owner on the southern end of the Merlin pit shell. Testing included limited bottle roll and column leach tests. Results were generally consistent with other oxide materials tested near that area of the Merlin deposit. Not all of the sampling methods could be verified and the limited amount of test results reported from these programs were excluded from estimates of the metallurgical response.

10.2 Merlin deposit

10.2.1 Mineral processing and metallurgical testing

10.2.1.1 *Metallurgical sampling*

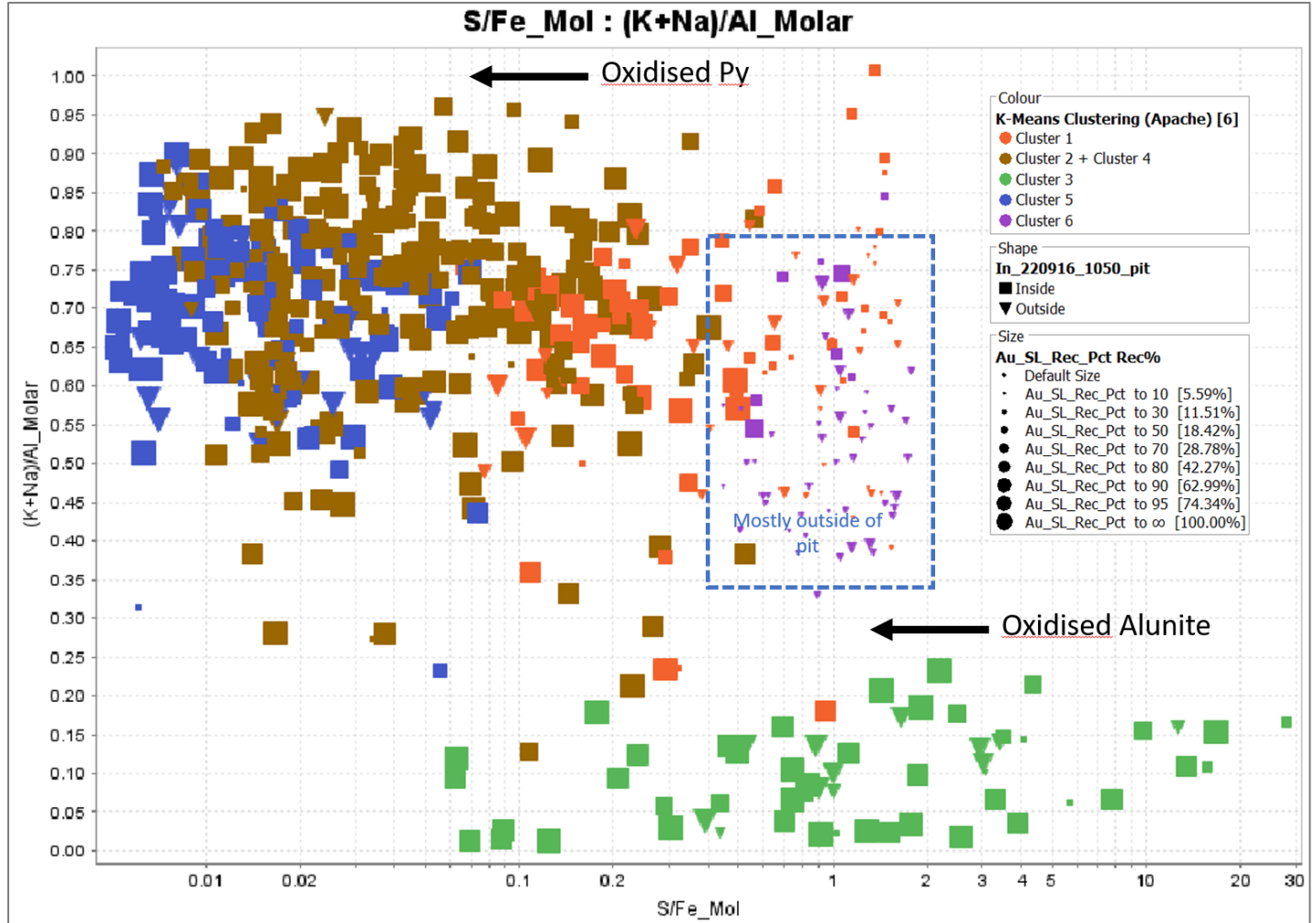
Sampling for the testwork completed in 2022 (by Kappes Cassiday and Associates) targeted 6.1m composites from the stratigraphic units that contained most of the gold mineralisation. These intervals were selected from different areas and elevations throughout the Merlin deposit. Of the 10 intervals selected, four were from the Bullfrog Tuff unit and four were from the Tram Tuff. The remaining intervals were selected from deeper and more refractory units, mostly outside of the planned pit, and rhyolite of the Picture Rock and Joshua Hollow Formations.

A geometallurgical analysis was completed using the geochemical data to guide the selection of intervals for Merlin variability testing completed in 2024. The drill hole data were composited to 9.1m and intervals with less than 0.2g/t gold were removed. Using a clustering algorithm applied to the geochemical data six clusters were identified based on the concentrations of iron, mercury, sulphur, strontium, tellurium, and vanadium. Two of these clusters (clusters 2 and 4) were relatively similar and were combined for sampling and analysis.

Cluster three included areas with significant alunite alteration with variable degrees of oxidation. The other clusters lacked indications of strong alunite alteration. Each of these clusters captured a different degree of oxidation. Most of the least oxidised composites were included in cluster six and were located outside of the planned pit.

Figure 10.1 plots the composites in respect to the sulphur to iron ratio as a proxy for oxidation and the potassium plus sodium to aluminium ratio which maps the transition from clays (close to the origin) to micas (~0.3) and feldspars (~1.0). Drill core from these intervals were collected for a metallurgical testing program conducted at Kappes Cassiday for the 2024 programme.

Figure 10.1. Merlin geometallurgical clusters of 30ft composites with grades above 0.2g/t gold.



Note: Figure prepared by AngloGold Ashanti, 2025. The colour of each point indicates the cluster, the shape indicating the location in respect to the planned pit shell, and the size indicating the ratio of cyanide soluble gold to total assayed gold content.

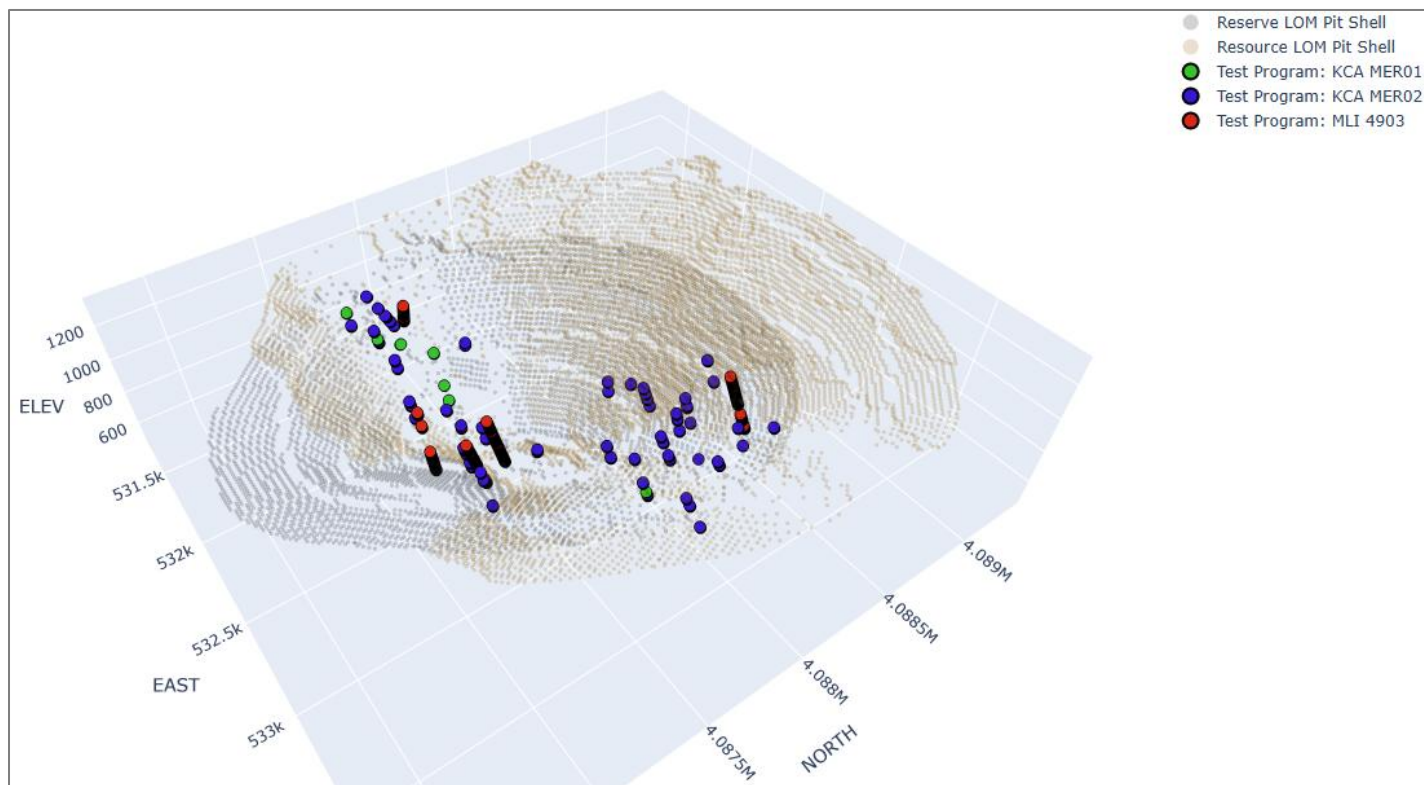
Whole core samples from five PQ diameter drill holes were tested in McClelland Laboratories Inc. Drilling and sampling was completed in 2024 with testing completed in 2025.

Three of these drill holes targeted mineralisation within phase 1 of the planned Merlin pit shell centred on the Lynnda Vein mineralisation. The other two drill holes were in mineralisation to the north and to the west within the Merlin pit shell. After geological logging at site, whole core within the likely mineralised zone was delivered to the metallurgical laboratory and divided into 3m intervals. Samples for comminution testing were collected from whole core before each 3m interval was crushed to a nominal 50mm size then blended and split (coned and quartered) with hand tools. Representative splits were reserved for column leach testing while the remainder of the material was further crushed, blended, and split in a similar fashion to produce representative splits at finer sizes for assaying and bottle roll testing.

Intervals were combined into 35 sections with continuous lithology, alteration and grades generally above 0.2g/t gold. Each of these now larger intervals were used for coarse bottle roll testing. Based on those results, intervals with similar lithology, alteration, and apparent amenability to cyanidation were combined to make seven composites representing average grade material and three composites representation high grade vein material within the main pit shell. In the west hole, two composites were made representing a less amenable sulphide composite and a more amenable leach composite. In the north hole, three composites of average grades and variability amenability, and a composite of a single high-grade vein intercepted were made for testing. The test-work programme included head analysis, comminution, bottle roll leach, column leach, agglomeration, load permeability and gravity testwork.

Figure 10.2 illustrates the sample distribution in the 2025 Mineral Resource and Mineral Reserve pit shells.

Figure 10.2. Merlin sample locations by test program, Mineral Resource and Mineral Reserve pit shells.



Note: Figure prepared by AngloGold Ashanti, 2025. LOM: life of mine; KCA: Kappes Cassiday & Associates; MLI: McClelland Laboratories Inc.

10.2.1.2 Mineralogy

Semi-quantitative mineralogical analyses were completed by Advanced Mineral Technology Laboratory (AMTEL, London, ON, Canada) for samples from included in the 2022 and 2024 testing programmes at Kappes Cassiday and Associates (KCA). Intervals from high-grade vein intercepts and two intervals representing average and low oxide grades were collected for full gold deportment analyses. These were completed by Integrated Process Mineralogy Solutions Inc (iPIMNS, Mississauga, ON, Canada).

The general mineralogy of the samples indicated the presence of a range of clays including kaolinite, illite, and smectite in typically low but varying amounts. Although the abundance of silicates varied from sample to sample, the rock mineralogy was similar for all samples.

With some minor exceptions, sulphur content in the samples tested was very low and on average $\leq 0.16\%$ for all samples. For most samples the sulphide content was $\leq 0.01\%$. Jarosite was the primary sulphate mineral observed, followed by baryte and alunite. The sulphur mineralogy of the samples indicated that the sulphur content is mainly associated with pyrite and very small quantities of chalcopryrite, arsenopyrite, pyrrhotite, and marcasite. Sphalerite and galena were observed mostly in trace amounts.

The gangue mineralogy consisted of silicates like quartz, orthoclase and albite, as well as clays such as kaolinite and illite, with orthoclase being the most common feldspar mineral identified.

Quantities of oxides of iron ranging from 0.6 to 3 wt.%, were also detected as hematite and goethite.

The higher pyrrhotite content in the samples was limited to $\leq 24\text{ppm}$. Cyanide soluble sources of iron and copper are therefore minimal with the highest copper content being 21ppm.

A gold deportment study on seven composite samples from Merlin deposit was performed to determine the distribution of gold among different phases in the ore, and to identify the mineralogical factors that affect gold recoveries. Modal mineralogy, liberation, elemental deportment, microscopic/visible gold morphology and quantification of sub-microscopic gold (invisible gold) in iron-oxide and other minerals were investigated.

The gold grade in the seven composite samples with a grind of P_{80} 100 μm ranged from 0.451g/t gold to a high of 23.7g/t gold. The quantity of visible gold (under magnification) consisting of native gold and gold-silver electrum in samples with grain sizes of 1 to 168 μm , ranged from 82% to 99.1%.

A large fraction of the total gold in samples (65%-99%, average 82.2%) was determined to be liberated gold with the remainder being locked gold within the crystals of the impervious host minerals such as quartz, or pyrite.

The invisible gold fraction consisting of extremely fine particles undetectable by standard microscopes or chemically associated with silicates and sulphide minerals ranged from less than 1% to 18%. The gold deportment study indicated a strong correlation between fraction of invisible gold and presence of hematite, goethite and alunite in the ore.

10.2.1.3 Comminution testing

Comminution testing results included results from Steve Morrell Comminution (SMC) and the Bond work index suite: Low Energy Impact (Crusher), Rod Mill Work Index, Ball Mill Work Index and Abrasion Index, as well as high-pressure grinding rolls (HPGR) specific throughput.

In the 2024 test programme completed by KCA, 10 samples were tested for Bond ball mill work index, Bond abrasion index and SMC data. The comminution testwork was subcontracted to Hazen Research, Inc in Golden, Colorado.

In 2025 test programme by McClelland Laboratories (MLI), SMC and Bond suite determinations were completed for eight sets of samples. Whole PQ core samples were used for crusher work index determinations with the residues collected for the remaining comminution testing. SMC determinations were completed for seven of the eight composites by FLS Dawson Labs in Salt Lake City, Utah, and interpreted by JKTech remotely. One composite did not have sufficient material for SMC testing and was not included.

Additional to the Bond and JKTech testing, HPGR specific throughput determinations were completed for 26 composites. These were completed using a pilot HPGR located at KCA in September 2023.

10.2.1.4 Gravity recovery testwork

In the 2022 testing programme at KCA, samples were stage ground to P_{100} 212 μ m and then gravity concentrated using a Falcon L40 concentrator. The Falcon concentrates were hand panned to produce cleaner concentrates. Cleaner concentrates were fire assayed in their entirety for gold and silver. The panned tailings were combined with the gravity tailings and bottle roll leached.

In 2025 testing programme at MLI, high-grade vein composites were ground to a P_{80} of 150 μ m before gravity concentration using a laboratory Knelson concentrator (MD3). The resulting gravity concentrate was cleaned using a Mozley Super Panner table. The panned concentrates were later used for intensive cyanidation tests. The panned tailings and the gravity tailings were recombined for cyanidation tests.

Also, in the 2025 testing programme at MLI, extended-gravity recoverable gold (E-GRG) tests were completed on four high-grade vein intervals. The procedure consisted of sequentially milling and processing 20kg samples using laboratory ball mills and a Knelson concentrator (MD3). Grind sizes evaluated were P_{100} 850 μ m, P_{80} 250 μ m and P_{80} 75 μ m. The resulting gravity concentrate at each grind size was screened to separate by particle size. Size fractions were each dried, weighed and assayed for gold and silver.

10.2.1.5 Flotation testwork

In the 2022 programme at KCA, rougher and cleaner flotation testwork was completed on a portion of the received samples. The samples were ground to a P_{80} 150 μ m for the flotation tests. The reagents were selected for a bulk sulphide float with gold specific collectors. These were copper sulphate as an activator, Aero MX 955, Aerofloat 208 and PAX as collectors and Oreprep F-549 and Aerofroth 70 as frothers. The tests were conducted at a natural pH solution environment. The reagents used in the cleaner flotation tests included Aerofloat 208, and PAX as collectors the tests were conducted at a natural pH. No regrind was conducted.

Results from these scoping tests were poor, as expected for oxide material. No additional testing was conducted in follow-up programs for the Merlin deposit.

10.2.1.6 Bottle roll cyanidation

Bottle roll cyanidation tests were completed during each testing programme for the Merlin deposit. A total of 348 tests were completed on 135 different samples. Testing for most composites included direct leaching from material crushed to 1.7mm to collect indicative data for column and heap leaching and CIL testing at P_{80} 106 μ m.

Larger composites had additional testing for grind size variability, gravity-cyanidation, and sensitivity to sodium cyanide concentration.

10.2.1.7 Solid liquid separation (SLS) tests

A single oxide composite comprised of material from the 2025 testing programme at McClelland Laboratories was submitted to Pocock Industrial in Salt Lake City, UT, USA for solid liquid separation (SLS) testing. Before shipping, subsamples of the composite were ground to P₈₀ 150µm, 106µm or 75µm before cyanide leaching. Leached residues were then used for rheology, thickening, vacuum filtration, and pressure filtration test-work.

Testing indicated that pressure filtration was required to generate cakes suitable for stability in a filtered TSF. Residues from the different grind sizes were shipped to NewFields Mining Design and Technical Services for stability testing at their Elko, Nevada laboratory.

10.2.1.8 Column leach tests

A total of 44 column leach tests were completed on 26 different composites. Testing for all composites included leaching after HPGR crushing. For larger composites, additional column leach tests were completed on crush sizes of 50mm and 12.7mm.

10.2.2 Metallurgical results

10.2.2.1 Comminution testing

The average, 20th percentile, and 80th percentile of comminution testing is provided in Table 10.2.

Table 10.2. Comminution test results summary.

Items	Mean	20 th percentile	80 th percentile
CWi, kWh/t	8.2	7.3	9.1
RWi, kWh/t	17.8	17.05	18.5
BWi (150µm CSS), kWh/t	21.04	19.48	23.14
Ai, g	0.38	0.27	0.53
SG	2.46	2.49	2.43
A	72.41	65.4	79.0
b	0.63	0.46	0.74
A x b	44.4	38.1	48.9
t _a	0.47	0.40	0.50
DWi, kWh/m ³	5.78	5.15	6.50
DWi, %	39.12	31.0	48.0
M _{ia} , kWh/t	18.9	17.00	20.9
M _{ih} , kWh/t	13.64	11.90	15.40
M _{ic} , kWh/t	7.04	6.20	7.90
SCSE, kWh/t	9.37	8.86	9.84

Note: CWi: Crusher Work Index, RWi: Bond Rod Mill Work index, BWi: Bond Ball Mill Work index, Ai: Bond Abrasion index, SG: specific gravity, A/b/Axb/t_a: JKSimMet SAG mill simulation parameters, DWi: drop weight index, M_{ia/ih/ic}: resistance to breakage parameters, SCSE: SAG circuit specific energy, kWh/t: kilowatt hour per metric tonne, kWh/m³: kilowatt hour per cubic metre.

A total of 26 composites were subjected to HPGR crushing using a pilot machine located at KCA in Reno. The average feed F₈₀ was 19.05mm and the average product P₈₀ was 7.06mm, the average percent passing 1mm was 38%. Both HPGR testing programmes applied single pass, no screens and no edge recycling. Results from these pilot HPGR tests are summarised in Table 10.3.

Table 10.3. Pilot HPGR test results summary.

Items	Mean	20 th percentile	80 th percentile
Specific throughput, t/h m ³	234	228.0	239.8
Specific energy input at shaft, kWh/t	1.95	1.85	2.02

Note: t/h m³: metric tonne per hour per cubic metre, kWh/t: kilowatt hour per metric tonne.

The SMC grinding test-work indicates Merlin is a medium hard ore. The Bond Ball Work Indices indicate a material that is easily crushed, but difficult to grind. The Merlin HPGR results indicate an ore amenable to HPGR crushing.

Because of the limited number of tests and uncertainty of ore proportions represented by each sample, the 80th percentile values for SMC and Bond Suite values are used for design (as opposed to 75th percentile to account for ore variability only during production). The HPGR preliminary sizing is based primarily on expected feed top size (50mm) and a manufacturers' "catalogue" size available. The expected roll diameter required, at 2m, and roll width, at 1m, indicates the HPGR would achieve the required throughput, even with the lowest HPGR specific throughput measured (215t/h m³).

10.2.2.2 Gravity recovery testwork

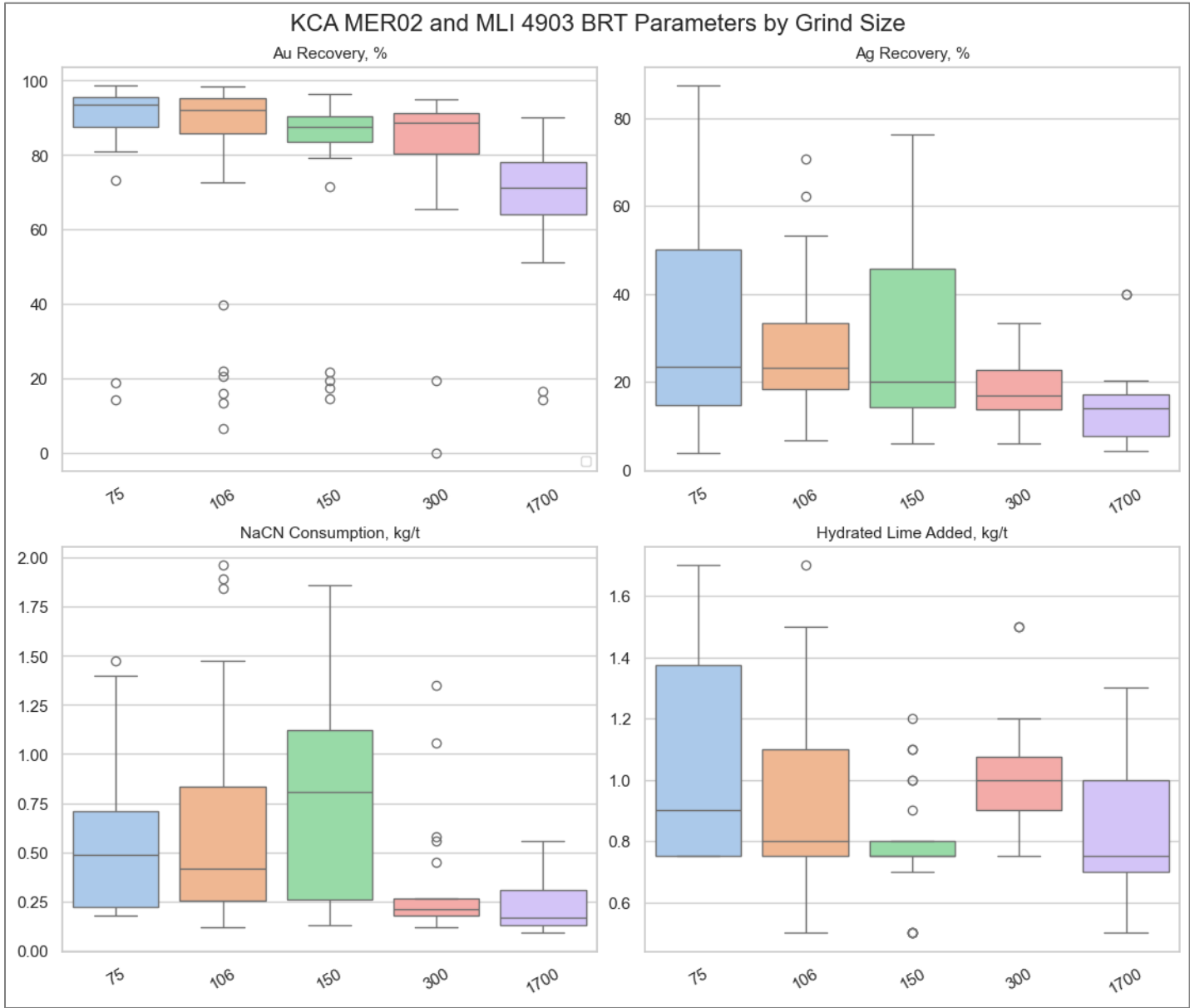
Batch gravity recoveries ranged from 2% to 11% of the contained gold for seven composites testing in the 2022 testing programme.

More detailed E-GRG testing was completed for the 2025 programme on high grade vein samples. Results indicated that more significant amounts of gold will be recovered by gravity during operations from material similar to these samples. No specific scale-up work has been completed to estimate the coarse gold recovery during operations however, based on these results gravity recovery was included in the processing flowsheet.

10.2.2.3 Milling cyanidation

Test results indicate that higher gold and silver recoveries are obtained at finer grind size. With the benefit of higher metal recoveries, finer grind size also carries relatively higher sodium cyanide and hydrated lime consumption. Results from the 2024 and 2025 testing programmes are illustrated in Figure 10.3.

Figure 10.3. Merlin Bottle Roll Test Results, 2024 and 2025 Testing Programs (KCA MER02 and MLI 4903), results by grind size (P_{80} μm).

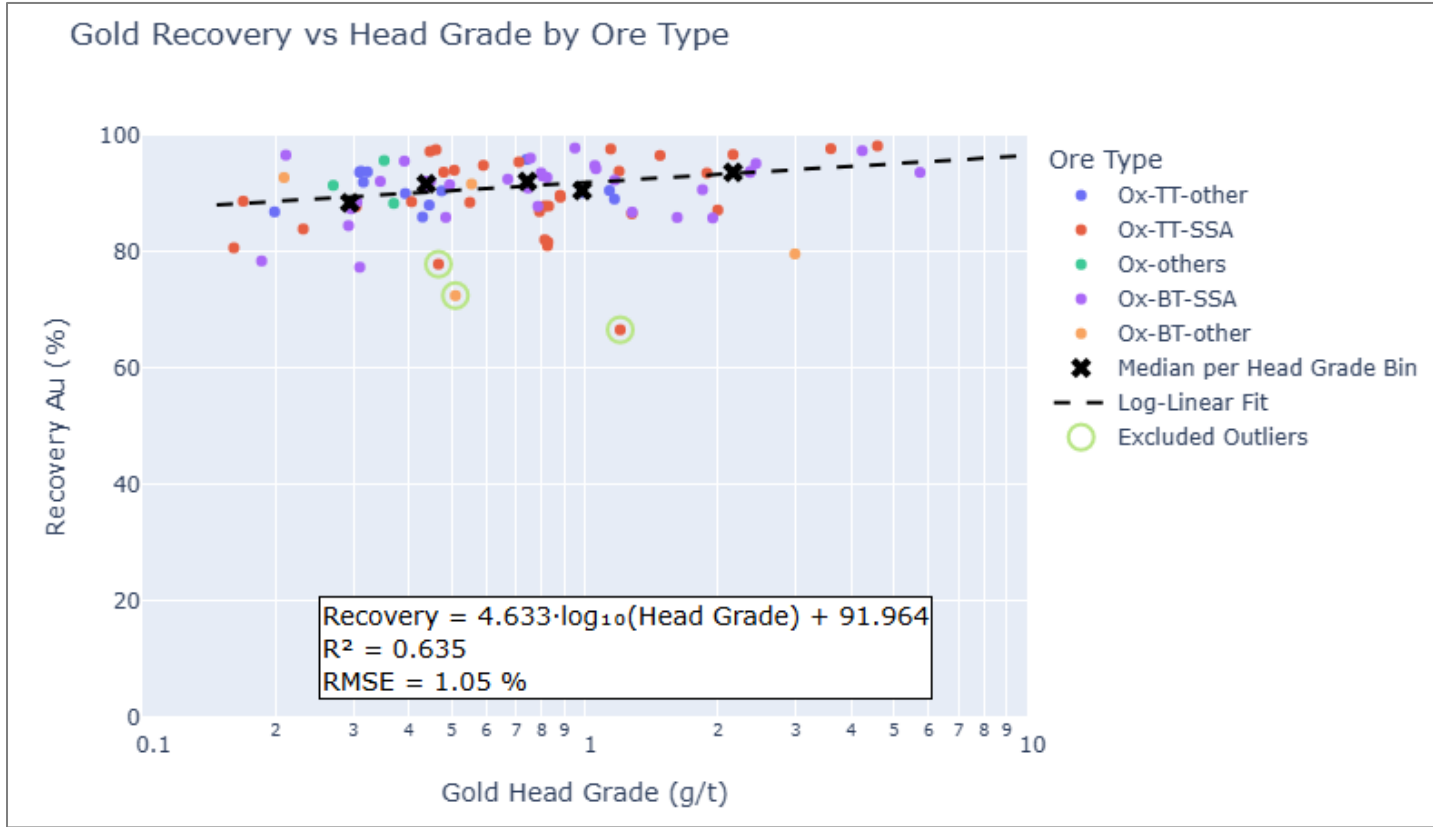


Note: Figure prepared by AngloGold Ashanti, 2025. Au: gold; Ag: silver; NaCN: sodium cyanide; kg/t: kilogram per metric tonne.

Based on filtration and tailings stability data, the additional recovery gained for finer grinding to 75 μm would not compensate for the additional filtration and material handling needed for filtered tailings.

Gold recovery by milling cyanidation is modelled to be variable based on the gold head grade. This is based on the data collected from all CIL, P_{80} 106 μm test data collected for Merlin. Data were grouped into five grade bins. Outliers were removed and the median head grades and recoveries from each bin were selected. Material types and head grade medians with their recovery medians are illustrated in in Figure 10.4.

Figure 10.4. Gold recovery vs head grade by ore types, oxide material.



Note: Figure prepared by AngloGold Ashanti, 2025. Ox: Oxide, TT: Tram Tuff, BT: Bullfrog Tuff, other: none silicic/silicic adularia; SSA: Silicic/silicic adularia.

A linear log regression model was fitted to the median points.

Oxide Materials: Modeled via linear log regression

$$R_{Au}(\%) = 4.633 \times \log_{10} Au + 91.96$$

$$R_{Au}(\%) \leq 95$$

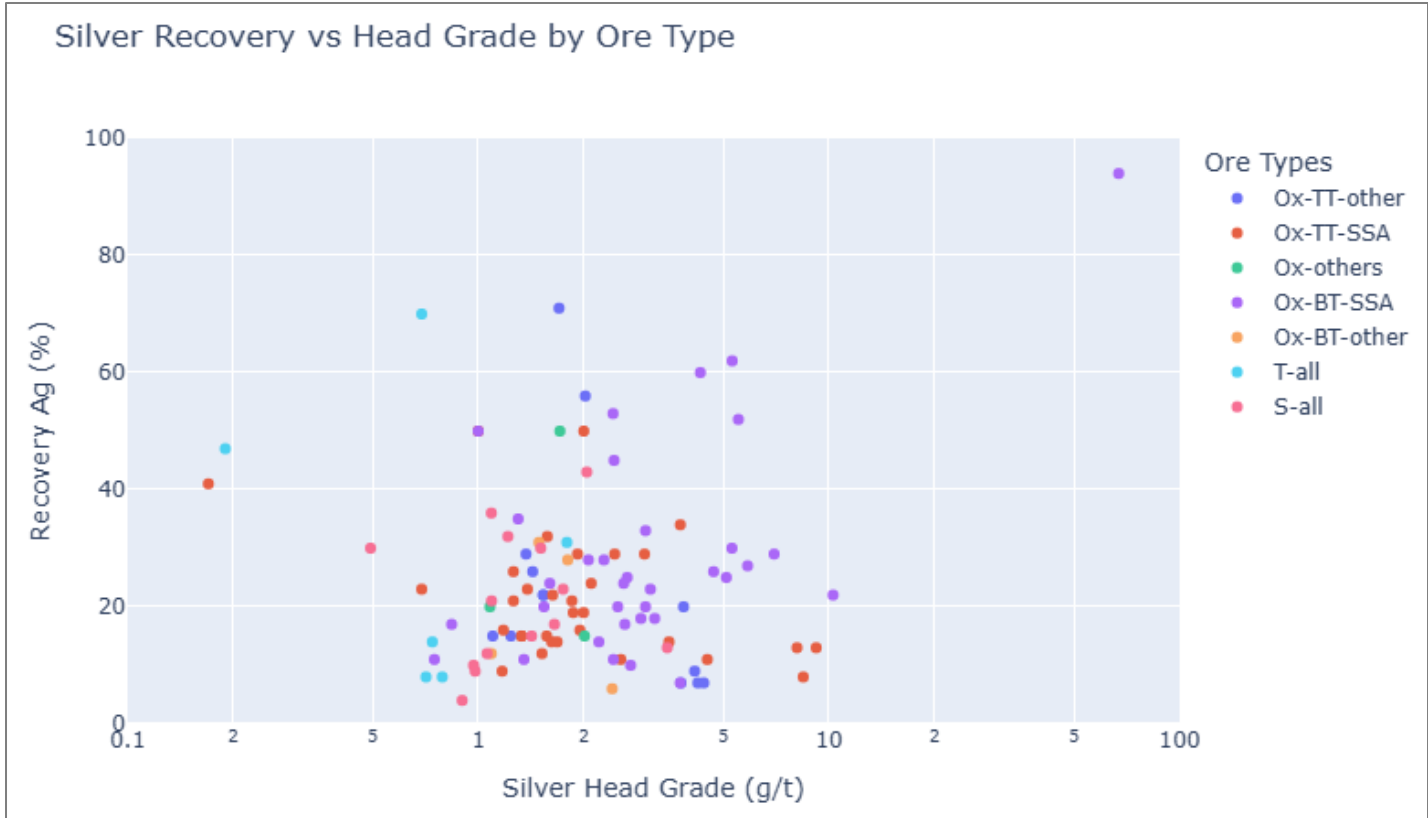
Where: Au is gold head grade in grams per metric ton and R_{Au} is the gold recovery percentage.

Gold recoveries from transition and sulphide materials indicated little correlation with the gold head grade. Flat recoveries based on the average of test results, are predicted at the current stage of the Project:

- Transition materials: Flat recovery of 73.95%.
- Sulfide materials: Flat recovery of 15.09%.

As shown in Figure 10.5, silver recovery showed little correlation with the silver head grades. Thus, a flat silver recovery is predicted at the current stage of the Project. Silver recovery was therefore modeled as flat recovery, weighted by silver content distribution. Overall mill silver recovery was 22.21%.

Figure 10.5. Silver recovery vs head grade.



Note: Figure prepared by AngloGold Ashanti, 2025. Ox: oxidised, T: Transitional, S: Unoxidised, TT: tram tuff, BT: Bullfrog Tuff, SSA: Silicic/Silicic Adularia, other: none Silicic/Silicic Adularia.

10.2.2.4 Pressure filtration

Pocock Industrial conducted solid liquid separation tests on three tailing products from the same oxide composite. The SLS test programme developed a set of data for design and optimisation of thickening and filtration equipment for the study.

Pressure filtration tests examined the effect of membrane squeeze, air-dry duration on production rate and filter cake moisture for each material at the feed solids concentrations expected in the plant. At 80psig for fill and air blow, pressure filtration with membrane squeeze with air blow on the P₈₀ 106µm material provided 15.5% filtered cake moisture.

Moisture contents of the filter cake from pressure filtration can be produced with very close to optimum for the coarsest grind (150µm) and the middle grind (106µm) yielded results that were 2-3% above optimum moisture content. The finest grind (75µm) was 6-7% above optimum moisture content. This result suggests that tailings at a grind size P₈₀ of 75µm would require additional moisture reduction practices during placement and compaction on a TSF.

In conclusion, grind sizes 150µm and 106µm are amendable to placement in a filtered TSF with little to no moisture manipulation however 75µm would require additional handling to reduce the moisture content before final placement.

10.2.2.5 Heap leach cyanidation

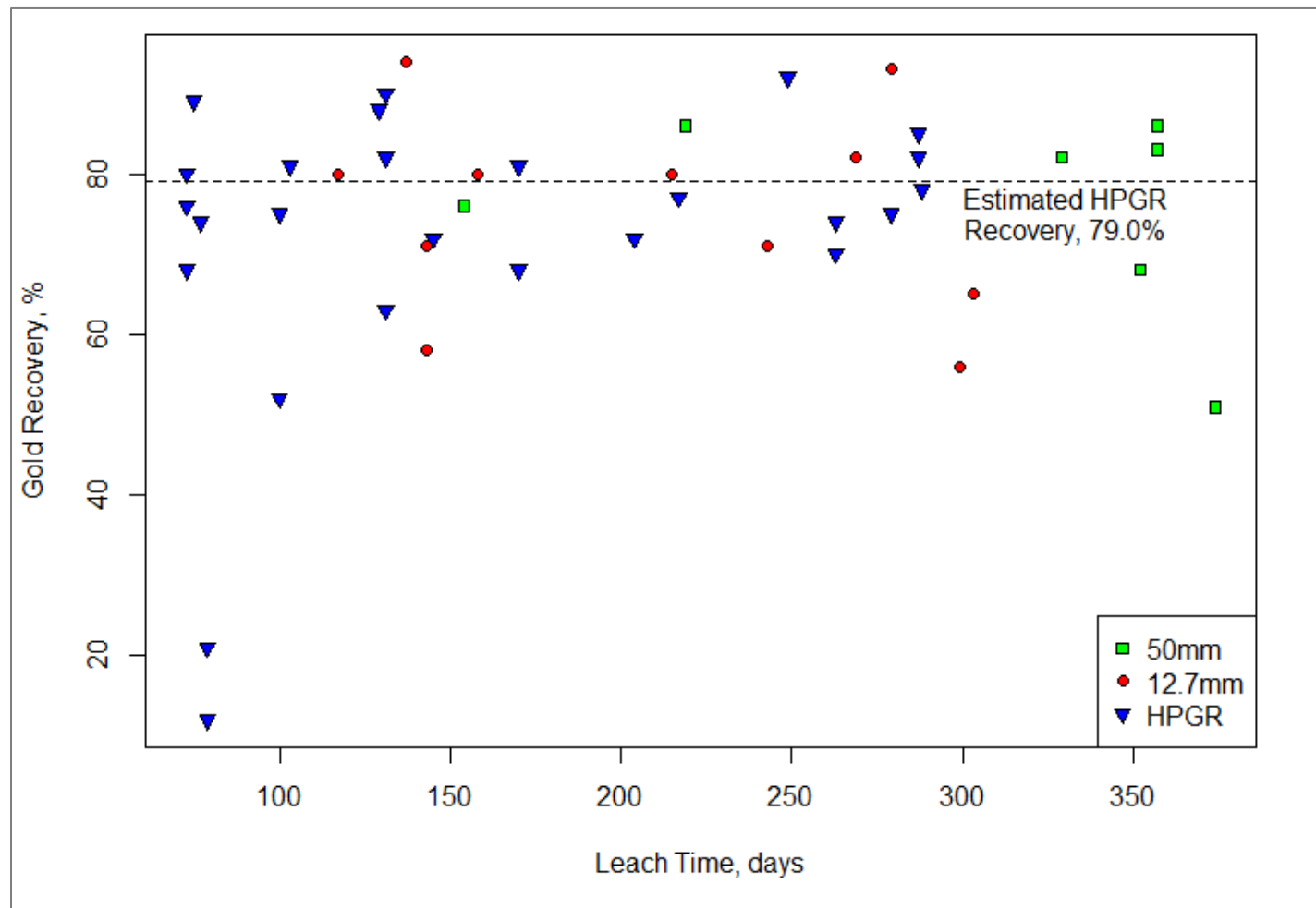
A total of 26 tests were completed on composites after single pass crushing in a pilot HPGR. The crush size from these tests varied between P₈₀ 5mm and 9mm. The 2025 programme at McClelland Laboratories included testing after crushing to P₈₀ 50mm or 12.7mm for composites having enough material. All composites were tested after crushing by HPGR.

For 8 of the 11 composites tested after crushing to 12.7mm and crushing by HPGR, the reduced top size and increased fines content in the HPGR resulted in increases of gold leaching kinetics and recoveries by 2% to 17% with an average increase of 9%. For three of the 11 composites, the HPGR tests reported 5%, 7%, and

8% lower recoveries compared to the P₈₀ 12.7mm tests. The lower recovery may be a result of assay variability affecting the calculated head grade or poor permeability during column leaching.

Total leach duration, recovery, and calculated head grades for the 44 column leach tests included in pre-feasibility study are illustrated in Figure 10.6 and provided in Table 10.4.

Figure 10.6. Column leach test results.



Note: Figure prepared by AngloGold Ashanti, 2025. HPGR: High-pressure grinding rolls.

Table 10.4. Column leach test results.

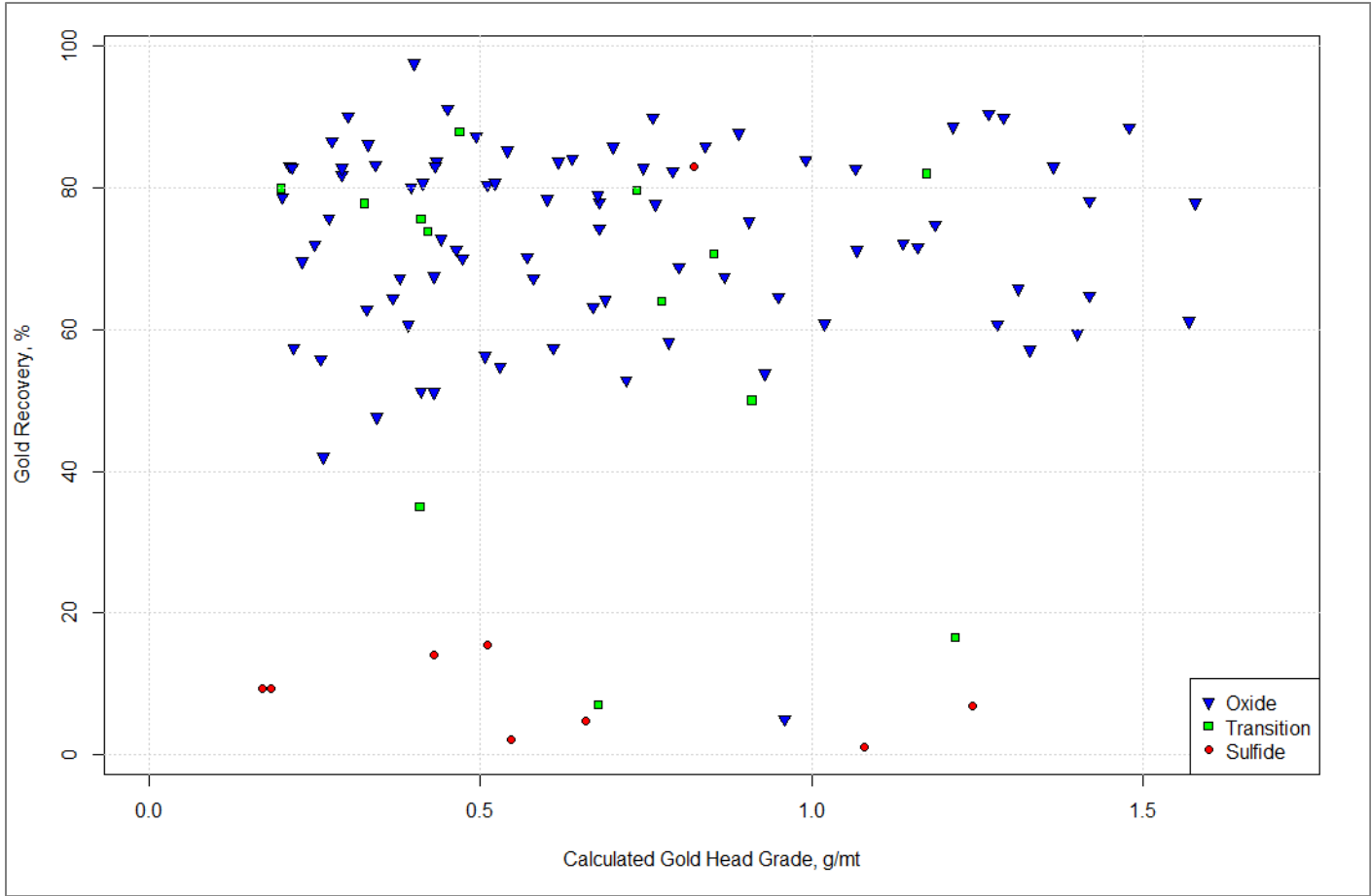
Sample ID	Description	Crush Size	Leach Time, days	Gold recovery %	Silver recovery %	Calculated Head Grade	
						Gold g/mt	Silver g/mt
4903-041	Phase 1 Leach 1	50mm	154	76%	8%	0.74	1.3
		12.7mm	117	80%	7%	0.64	1.4
		HPGR	103	81%	7%	0.59	1.4
4903-042	Phase 1 Leach 2	50mm	219	86%	20%	0.51	0.4
		12.7mm	137	94%	50%	0.50	0.2
		HPGR	75	89%	50%	0.45	0.2
4903-043	Phase 1 Leach 3	50mm	374	51%	7%	0.70	1.5
		12.7mm	299	56%	7%	0.80	1.4
		HPGR	263	70%	7%	0.91	1.4
4903-044	Phase 1 Leach 4	50mm	352	68%	3%	0.96	3.6
		12.7mm	243	71%	3%	0.91	4.0
		HPGR	217	77%	3%	0.92	3.8

Sample ID	Description	Crush Size	Leach Time, days	Gold recovery %	Silver recovery %	Calculated Head Grade	
						Gold g/mt	Silver g/mt
4903-045	Phase 1 Leach 5	12.7mm	215	80%	5%	1.65	2.1
		HPGR	129	88%	5%	1.41	2.1
4903-046	Phase 1 Leach 6	12.7mm	303	65%	5%	2.76	6.6
		HPGR	287	82%	8%	2.67	6.5
4903-047	Phase 1 Leach 7	50mm	357	86%	28%	4.02	1.8
		12.7mm	279	93%	31%	3.36	1.3
		HPGR	287	85%	28%	5.62	1.8
4903-048	Phase 1 Vein 1	HPGR	249	92%	77%	13.41	4.3
4903-049	Phase 1 Vein 2	HPGR	204	72%	5%	3.79	12.6
4903-050	Phase 1 Vein 3	HPGR	288	78%	66%	24.12	10.9
4903-036	West Leach	50mm	329	82%	8%	1.02	2.5
		12.7mm	158	80%	8%	0.93	2.5
		HPGR	131	90%	15%	0.76	2.6
4903-037	West Sulphide	HPGR	77	74%	44%	0.27	1.6
4903-038	North Leach 1	50mm	357	83%	7%	1.35	1.4
		12.7mm	269	82%	6%	1.25	1.7
		HPGR	279	75%	11%	1.54	1.8
4903-039	North Leach 2	12.7mm	143	58%	7%	0.48	1.4
		HPGR	131	63%	7%	0.49	1.5
4903-040	North Leach 3	12.7mm	143	71%	14%	0.45	0.7
		HPGR	131	82%	17%	0.45	0.6
4903-051	North Vein	HPGR	263	74%	21%	7.64	7.8
MerMC-001	Oxide Type 1	HPGR	73	80%	10%	0.31	1.7
MerMC-002	Oxide Type 1	HPGR	145	72%	6%	0.95	1.7
MerMC-003	Oxide Type 2	HPGR	100	52%	6%	0.41	3.2
MerMC-004	Oxide Type 2	HPGR	73	68%	14%	0.55	6.6
MerMC-005	Oxide Type 2	HPGR	170	81%	13%	0.96	3.6
MerMC-006	Oxide Type 2	HPGR	170	68%	11%	2.49	5.7
MerMC-007	Oxide Type 3	HPGR	100	75%	9%	0.83	1.9
MerMC-008	Alunitic Oxide	HPGR	73	76%	3%	1.39	4.1
MerMC-009	Unoxidised	HPGR	79	21%	13%	0.45	1.5
MerMC-010	Unoxidised	HPGR	79	12%	8%	1.06	2.3

Note: HPGR: Highpressure grinding rolls; g/mt: gram per metric tonne.

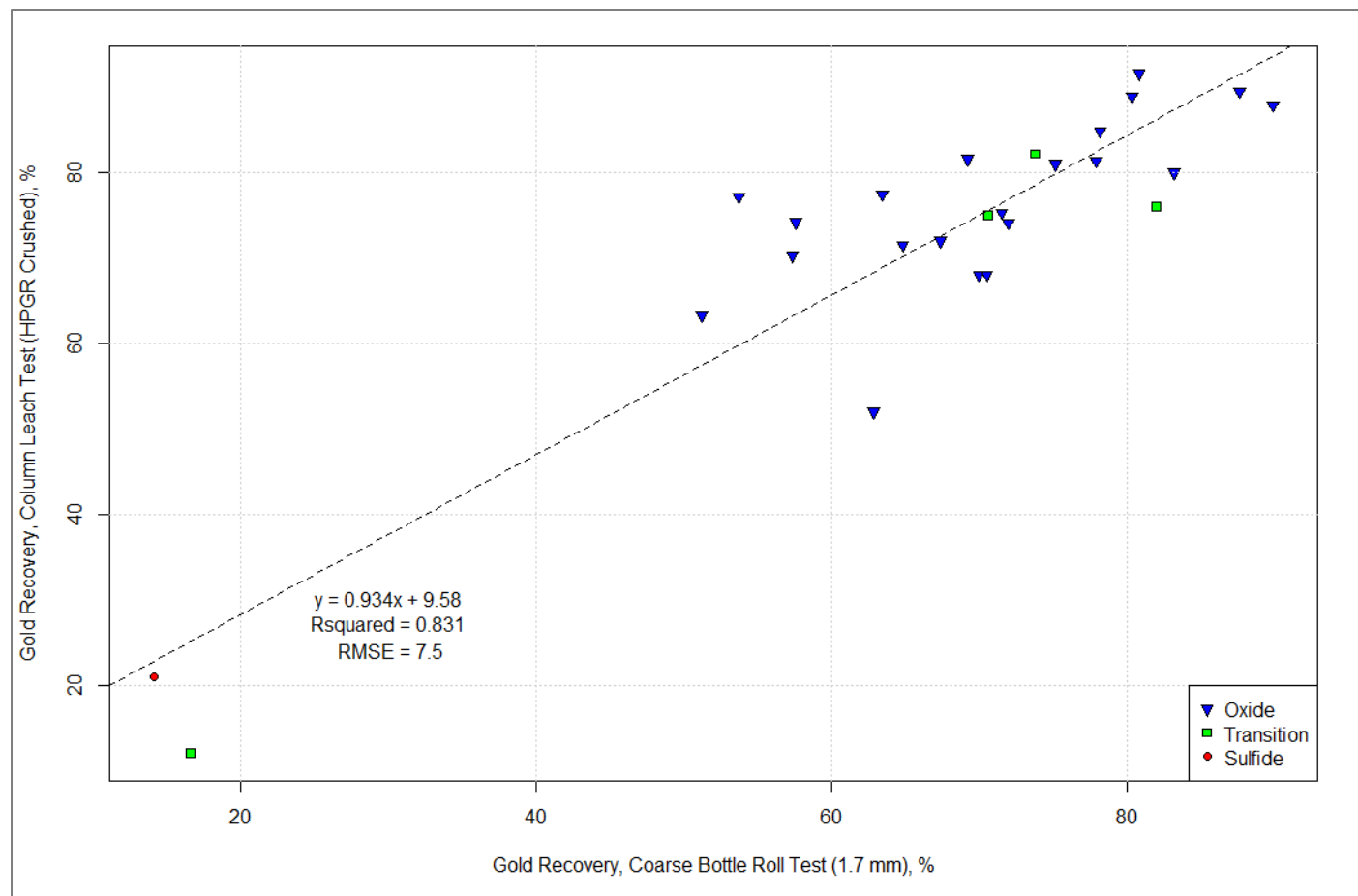
To expand the variability dataset for heap leach cyanidation, every composite was subjected to bottle roll cyanidation for 96 hours after crushing to P₈₀ 1.7mm. A comparison between the coarse bottle roll tests and the column leach tests indicates that these are a suitable proxy for composites without column leach testing. Results from the coarse bottle roll tests are illustrated in Figure 10.7. The coarse bottle roll test recovery versus the HPGR column leach recovery for 26 composites is plotted in Figure 10.8.

Figure 10.7. Coarse (1.7mm) bottle roll test results, composite grade below 1.7g/mt gold.



Note: Figure prepared by AngloGold Ashanti, 2025. g/mt: gram per metric tonne.

Figure 10.8. Coarse bottle test recovery versus HPGR column leach test recovery.



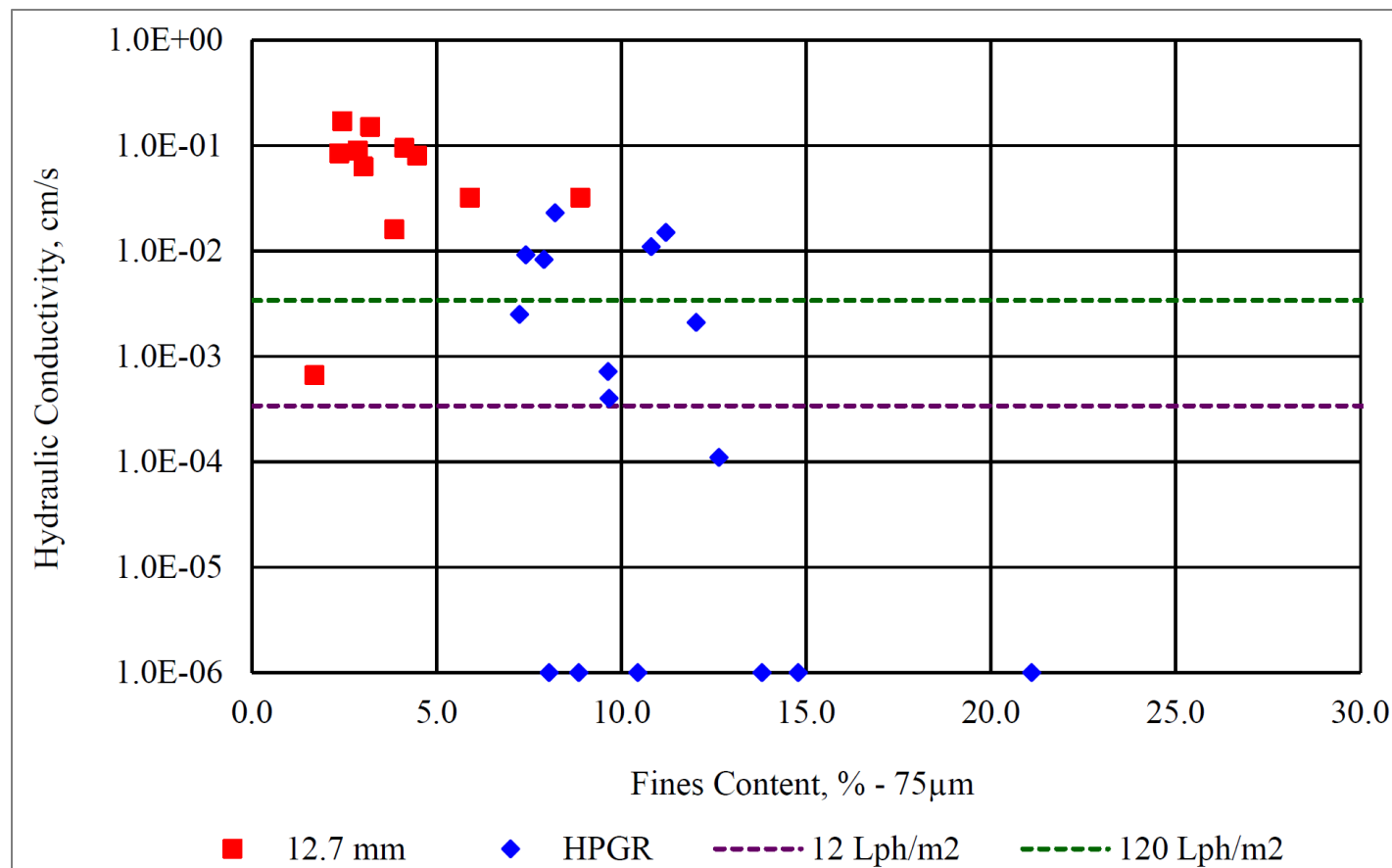
Note: Figure prepared by AngloGold Ashanti, 2025. HPGR: High-pressure grinding rolls.

Based on the column leach data collected for HPGR crushing, the final gold recovery is estimated as 79.0%. Estimates for transition and sulphide material relied on bottle roll proxy data. Final gold recoveries from these are estimated as 63.7% and 13.36%, respectively. Silver recovery was generally low for all composites tested. Heap leach silver recovery for all material types is estimated as 10.2%.

10.2.2.6 Agglomeration

Preliminary agglomeration optimisation tests were completed for HPGR crushed samples during both the 2024 and 2025 testing programmes. Results indicated that 3kg to 10kg of cement per tonne of feed would be needed for effective agglomeration. Loaded permeability testing completed on the testing residues confirmed that cement agglomeration was required to maintain acceptable permeability for HPGR crushed material under the full heap leach height. Agglomeration would not likely be required for material crushed to 12.7mm. Tests crushed to 12.7mm maintained acceptable permeability up to 60m of simulated heap stack height and only a single test reported permeability below a reasonably acceptable limit for 91m and 122m. The fines content versus the hydraulic conductivity for the 2025 McClelland Laboratories testing programme are plotted in Figure 10.9.

Figure 10.9. Hydraulic conductivity at 122m simulated stack height.



Note: Figure prepared by AngloGold Ashanti, 2025. HPGR: High Pressure Grinding Rolls Lph/m²: Litre per hour per square metre.

10.3 Silicon deposit

10.3.1 Mineral processing and metallurgical testing

A metallurgical testwork study was completed in 2021. The programme aimed to assess four potential processing routes: run-of-mine (ROM) heap leaching; crushed heap leaching; conventional milling and leaching; and finally; milling with a float-fine-grind leach circuit. The testwork was broadly split into two components, the master composite and RC drilling variability composite programs.

The master composite programme covered a full suite of metallurgical testing for concept level process flowsheet development and metallurgical characterisation. Samples were composited into four main alteration classes thought to have discrete metallurgical properties. Approximately 180-300kg of PQ and/or HQ DD core were composited into four main alteration types: advanced argillic fresh (sulphidic); advanced argillic oxide; illitic/other fresh (sulphidic) and illitic/other oxide. The purpose of the master composite programme was to develop a concept level flowsheet. The test-work included column heap leach tests at two crush sizes, direct cyanide bottle rolls for carbon-in-leach (CIL) and direct cyanide bottle rolls after flotation and fine-grinding. Head assays, comminution testing, gravity separation, mineralogy, and coarse bottle roll tests were also completed.

The RC programme studied five composites from each of the four main alteration types (20 total) and different gold grades. The as-received samples of RC drill chips were composited. Testing included direct cyanide bottle roll tests after grinding to P₈₀ of 75 and 106µm, both with and without prior gravity separation. Matching samples were also subjected to LeachWell bottle rolls and 30g cyanide soluble gold analysis (shake leaches) after pulverising to a nominal 75µm.

10.3.2 Metallurgical results

Recoveries for gold and silver recoveries were developed for four different processing options.

1. Heap leaching ROM material without crushing.
2. Heap leaching material crushed to P₁₀₀ 12.5mm.

3. CIL cyanidation after milling to P_{80} 75 μ m with a gravity recovery circuit.
4. Rougher flotation after milling to P_{80} 105 μ m, re-grinding the rougher concentrate, and CIL cyanidation of the combined re-ground concentrate and rougher flotation tailings. Gravity recovery is included with the initial grinding stage.

The ROM heap leach recovery was based on an extrapolation of the P_{100} 44mm crushed leach column tests and can only be considered at indicative in the absence of additional test-work. Recoveries for the other three processing options are based on laboratory testing. Operating costs were based on test-work conditions and benchmarks from Forte Dynamics. The 12.5mm Crushed Heap Leach was selected as the preferred case for the Concept Study based on technical-economic evaluations.

There were no issues with percolation during column leach testing after crushing to 12.5mm indicating that cement agglomeration is not likely needed. Clays need to be fully characterised to determine risk to solution flows in the heap leach facility. Tellurides may influence kinetics but not necessarily on final recovery, to be investigated further. Other refractory components will need to be understood with variability and detailed analysis in future mining studies.

Refer to Table 10.5 for the estimated recovery for Silicon.

Table 10.5. Silicon estimated recovery.

Flowsheet	Unit	Material Type (Alteration Redox)				Source
		AA_FR	AA_OX	IL_FR	IL_OX	
ROM heap leach	Gold Recovery (%)	57.0%	67.0%	41.0%	59.0%	Estimated
	Silver Recovery (%)	30.0%	20.0%	10.0%	25.0%	Estimated
12.5mm crushed heap leach (selected flowsheet)	Gold Recovery (%)	72.0%	82.0%	56.0%	74.0%	Testwork
	Silver Recovery (%)	45.0%	35.0%	25.0%	40.0%	Testwork
Milling-cyanidation (CIL)	Gold Recovery (%)	85.1%	91.4%	46.8%	83.6%	Testwork
	Silver Recovery (%)	75.5%	41.2%	36.3%	74.7%	Testwork
Flotation with cyanidation (CIL) of re-ground concentrate and float tailings	Gold Recovery (%)	85.1%	91.4%	46.8%	86.6%	Testwork
	Silver Recovery (%)	75.5%	41.2%	36.3%	74.7%	Testwork

Note: ROM: run-of mine; CIL: carbon-in-leach; Au: gold; Ag: silver; AA_FR: Advanced Adularia, Fresh; AA_OX: Advanced Adularia, Oxidised; IL_FR: Illitic, Fresh; IL_OX: Illitic, Oxide.

10.4 Qualified Person's opinion on data adequacy

The volume, quality, and representativeness of testing completed for the Silicon deposit is appropriate and consistent with industry-standard practices and can support a Mineral Resource estimate. Additional testing and evaluations to advance studies of the Silicon deposit were in progress at the Report date.

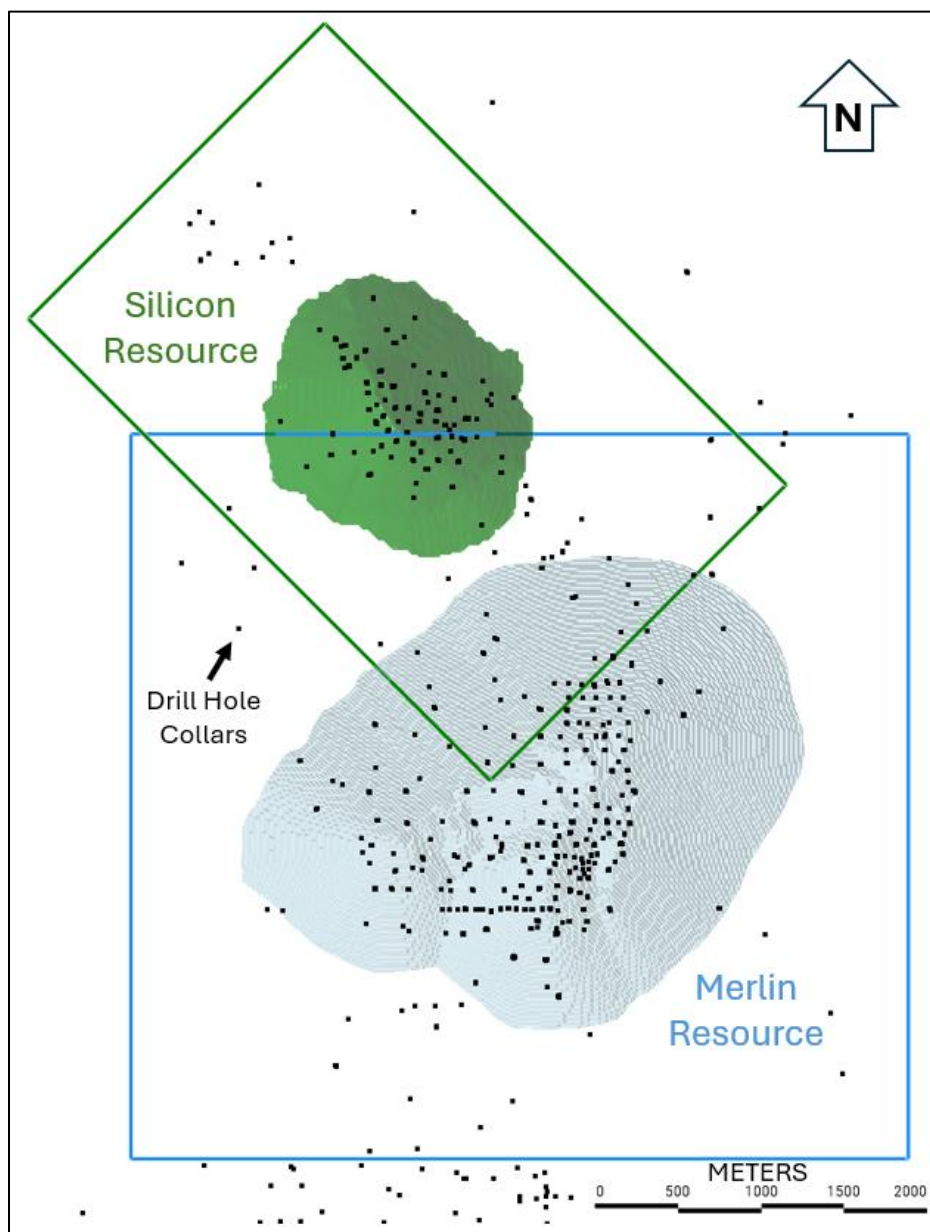
The volume, quality, and representativeness of testing completed for the Merlin deposit is appropriate and consistent with industry-standard practices and can support Mineral Resource and Mineral Reserve estimation and mine planning. There are no additional processing factors or deleterious elements known that could have a significant impact on economic extraction or sale of doré product. Additional testing and evaluations to advance studies of the Merlin were in progress at the Report date.

11. Mineral Resource estimates

11.1 Introduction

The Merlin and Silicon deposits are located approximately 2km apart, with the upper rim of the Mineral Resource shells approaching 150m apart (Figure 11.1).

Figure 11.1. Mineral Resource model boundaries for the Arthur Gold Project.



Note: Figure prepared by AngloGold Ashanti, 2025.

In this Report, the Merlin and Silicon deposits were treated as individual deposits and estimated using separate Mineral Resource models. Data analysis, geological modelling, block model parameters, and grade estimation were dependent on information available at the time of model creation.

Some drill holes are used for both the Silicon and Merlin estimates due to overlapping Mineral Resource model boundaries. Despite this shared data, the resource shells are mutually exclusive and provide unique, non-overlapping Mineral Resource numbers.

AngloGold Ashanti were responsible for the Merlin gold and silver Mineral Resource estimates. The Nevada Projects Geology team was responsible for the datasets, QA/QC of the datasets, geological interpretation, geological domaining, model flagging, and reporting of the Mineral Resource. Mineral Resource modelling was conducted between August and October 2025, following an infill drill campaign.

AngloGold Ashanti commissioned RESPEC Company, LLC (RESPEC) to estimate gold and silver Mineral Resource estimates for the Silicon deposit. RESPEC documented estimation methodology, results, and related reviews of data including QA/QC and Data Verification. RESPEC completed the Silicon model work in October 2022.

Drill hole data, digital topography of the Project area, and geological and block models, use the NAD83 UTM Zone 11N coordinate system. Distance unit measurements are in metres with gold and silver assay values modelled in grams per tonne for both the Merlin and Silicon deposits.

11.2 Merlin deposit

11.2.1 Exploratory data analysis

The Merlin Mineral Resource estimate was based on a database extracted 29th of August, September 23rd, and September 20th, 2025, for gold, silver, and density, respectively, by AngloGold Ashanti personnel. Drilling is orientated in multiple directions with spacing ranging from 40m x 40m in the better-drilled southern areas to 160 x 160m spacing in the poorly drilled areas.

The dataset consisted of 1,132 drill holes, of which 863 were used in the Mineral Resource estimate. The dataset included wet RC drill holes, DD holes, RC pre-collars with DD, piezometer holes and historic drill holes. Wet RC drilling is common in Nevada due to governmental health and safety regulations.

Model data consisted of information collected by AngloGold Ashanti and data acquired through the 2023 purchase of Coeur Sterling and Corvus Gold. Database checks were performed as part of the estimate. Base checks include the search for duplicate samples, missing data, and inconsistencies in the downhole survey and density tables. More thorough studies were performed on core sample loss and drill sample types which were used to guide compositing and grade estimation parameters.

Exploratory data analysis identified the requirement for sub domains within most of the primary estimation domains to separate the higher and lower-grade gold and silver populations. The sub domains were constructed using a probabilistic domaining approach based on indicator kriging. For example, a composite interval was assumed to fall with the higher-grade mineralised domain if the composited grade was 1.7g/t gold in the 2500 domain.

11.2.2 Geological model

Merlin mineralisation is a low-sulphidation gold deposit within an extensional setting. The deposit scale or first-order structures are well understood, while the confidence in second and third-order structures are lower due to the current drill hole spacing. The Crater Flat Group is the favourable host of both disseminated and vein style mineralisation. The disseminated style gold mineralisation strongly correlates to the degree of hydrothermal alteration and lithology. The variability in gold grades is similar between the two styles of mineralisation and can range from 0.1g/t gold to greater than 100g/t gold in each style.

Gold mineralisation is assumed to postdate major fault movement as it is spatially defined by fault block boundaries and lithological units within those blocks. Due to this relationship, the mineralisation domains were separated into seven fault block domains to ensure grades were not extrapolated across domain boundaries. The domains were interpreted and modelled within the Leapfrog mining software using continuous mineralised volumes present within the Bullfrog-Tram group. Mineralisation was observed in the Picture Group, but the drill hole spacing is sparse and reasonable geological shapes could not be interpreted with available drill data.

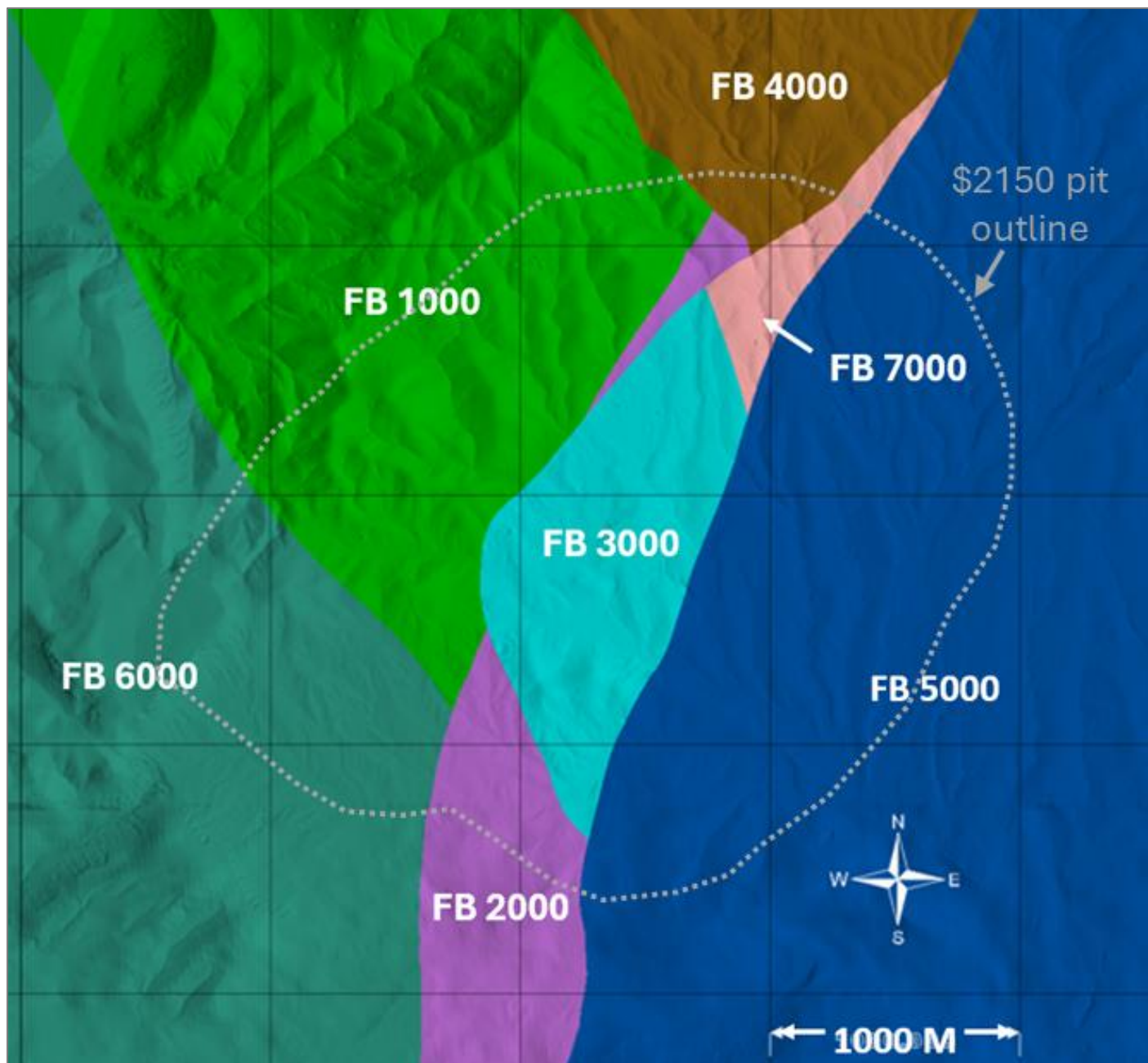
Structural fault blocks formed the boundaries for the estimation domains and were sub-divided within each block using lithological contacts for the Paintbrush Group, Bullfrog Group, Tram Group, Picture Rock Group, and the Sierra Blanca Group. Domain boundaries are defined in Table 11.1 and Figure 11.2.

Table 11.1. Fault block domains for Merlin.

Domain	Sub-Domain	Description
1000		Western background domain within fault block (FB) 1000.
	1500	Western mineralised domain within FB 1000 and the Bullfrog and Tram Groups. Includes lower grade (1501) and higher grade (1505) subdomains based on an indicator or categorical kriging of 0.6g/t gold. No higher-grade population was observed for silver.
2000		Central background domain within FB 2000.
	2500	Central mineralised domain within FB 2000, Bullfrog and Tram Groups. Includes lower grade (2501) and higher grade (2505) subdomains based on an indicator or categorical kriging of 1.7g/t Au; No higher-grade population was observed for silver.
	2600	Central mineralised domain within the FB 3000 and within the Picture Rock Group.
3000		Southeastern background domain within FB 3000.
	3500	Southeastern mineralised domain within FB 3000 and the Bullfrog and Tram Groups. Includes lower grade (3501) and higher grade (3505) subdomains based on an indicator or categorical kriging of 1.5g/t gold or 2.00g/t silver.
	3600	Southeastern mineralised domain located below the 3500, proximal to the boundary contact between the Tram and Picture Rock Groups and within FB 3000.
	3700	Northeastern mineralised domain within FB 3000 and the Bullfrog and Tram Groups. Includes lower grade (3501) and higher grade (3505) subdomains based on an indicator or categorical kriging of gold 1.5g/t, no higher-grade silver population was observed.
4000		Northern background domain within FB 4000.
	4500	Northern mineralised domain within FB 4000 and the Bullfrog and Tram Groups.
	4510	Northern mineralised domain within FB 4000 and the Sierra Blanca Group.
	4520	Northern mineralised domain within FB 4000 and the Sierra Blanca Group.
5000		Background domain within FB 5000.
6000		Background domain within FB 6000.
7000		Northeastern background domain within FB 7000.

Note: FB: fault block.

Figure 11.2. Fault block boundaries for Merlin – plan view.



Note: Prepared by AngloGold Ashanti, 2025. FB: fault block.

Oxidation at Merlin is pervasive. A thick oxidation blanket extends to over 600m depth across Merlin and encompasses most of the gold mineralisation. It is currently interpreted that the significant depth extent of oxidation at Merlin is due to the high fracture density within the Crater Flat Group, resulting from the brittle deformation from the faults described above that allowed oxidising fluid to move through. Throughout Merlin, increased fracture density typically correlates to increased oxidation intensity. Oxidation surfaces were modelled using a combination of visual logging and gold recovery ratios. Oxidation surfaces define the contact between oxide to transitional and transitional to sulphide.

The drill holes and block model were flagged with the estimation domains, stratigraphic sequence and oxidation surfaces within Leapfrog software and exported to Datamine software. The stratigraphic sequence was denoted as an integer in the "lith" field of the block model. The mine model was a copy of the block model with field names adjusted to allow geotechnical software to run. Numeric values used are listed in Table 11.2.

Table 11.2. Block model coding for lithological units.

Block model	Mine model	Lithologic unit
101	1	Quaternary Alluvium
102	2	Younger Landslide Breccia
103	3	Rainer Mesa
104	4	Owl Canyon
105	5	Paintbrush Group
106	6	Bullfrog Tuff
107	7	Tram Tuff
108	8	Lithic Ridge Tuff
109	9	Picture Rock Group
110	10	Sierra Blanca
111	11	Joshua Hollow

11.2.3 Density assignment

The bulk density estimation domains were based on the intersection of the fault blocks (codes 1000, 2000, etc) and the modelled lithologies (codes 101, 102, etc), with a resulting code that is the concatenation of the lithology code followed by the fault block code. Bulk density values were reviewed against the interpreted oxidation and alteration domains with limited population differences observed between each group. Based on the breakdown of primary domains by lithological blocks, there were a total of 37 bulk density domains. Of the 37 domains, three contained sufficient data to support estimation. The remaining 34 domains were assigned a constant bulk density value equal to the average bulk density by lithology shown in Table 11.3.

Table 11.3. Bulk density assignment for un-estimated blocks.

Variable	Density Domain	Assigned value (g/cm³)	Variable	Density Domain	Assigned value (g/cm³)
Bulk density	1011000	1.58	Density	1071000	2.28
	1012000			1072000	
	1063000*			1063000*	
	1014000			1074000	
	1015000			1075000	
	1016000			1076000	
	1021000	1.71		1081000	2.39
	1022000			1082000	
	1063000*			1063000*	
	1024000			1084000	
	1025000			1085000	

Variable	Density Domain	Assigned value (g/cm³)	Variable	Density Domain	Assigned value (g/cm³)
	1026000	1.85		1086000	2.39
	1031000				
	1032000				
	1063000*				
	1034000				
	1035000				
	1036000				
	1041000	1.56		1101000	2.38
	1042000				
	1063000*				
	1044000				
	1045000				
	1046000				
	1051000			2.03	
	1052000				
	1063000*				
	1054000				
	1055000				
	1056000				
	1061000	2.21	*Fault block 3000 includes Fault block 7000		
	1062000				
1063000*					
1064000					
1065000					
1066000					

Note: * Fault block 3000 includes Fault block 7000.

Bulk density was estimated using ordinary kriging with a two-pass search strategy and omnidirectional neighbourhoods. The search dimensions increased, the minimum number of composites decreased, and the optimum number of composites increased for the second-pass search neighbourhood.

11.2.4 Grade capping/outlier restriction

The ordinary kriging panel estimates used capping and distance restriction capping techniques. The distance restriction method involved using uncapped or higher-capped composites if these composites were less than the distance threshold; otherwise, a secondary capping was applied. The distance restriction was limited to

40m. The selected thresholds were based on inflections and discontinuities in histograms, log probability plots, and metal quantities above thresholds.

Identification of localised uniform conditioning caps for the composite data was completed following a review of histograms, log-probability plots, mean-variance plots and cumulative metal plots, with all individual domains and variables assessed. Diagrams showing histograms, log-probability plots, mean and variance plots and cumulative metal for all variables in all domains and density were prepared to define the values.

In addition to the global capping, distance restrictions were employed during estimation for selected domains. The purpose was to limit the spatial influence of local high-grade assays to avoid excessive extrapolation of high grades into regions of lower grades. The selection of the distance restriction threshold value was based on log-probability plots, grade histograms, and spatial review. In the background domains for gold and silver, the distribution was truncated and not capped to reduce the influence of higher-grade composites further. Resulting cap values and distances by domain are provided in Table 11.4.

Table 11.4. Grade capping and distance restrictions by estimation domain.

Gold (g/t) capping approach					Silver (g/t) capping approach				
Dom	Global	Distance	Distance	Capping or	Dom	Global	Distance	Distance	Capping or
	Cap	Restriction	Capping	Truncation		Cap	Restriction	Capping	Truncation
1001	0.8	40	0.1	Truncated	1001	1	40	0.11	Truncated
1501	0.7	-	-	-	1501	9.65	-	-	-
1505	4.85	40	3.75	Capped	2001	4.5	40	0.15	Truncated
2001	2.1	40	0.1	Truncated	2501	36.5	40	28.2	Capped
2501	5.4	40	4.13	Capped	3001	1	40	0.15	Truncated
2505	24.05	40	15.8	Capped	2601	8.5	40	0.19	Capped
2601	2	40	0.9	Capped	3501	5.1	40	4.4	-
3001	2	40	0.1	Truncated	3505	56	40	36	Capped
3501	9.9	40	7.3	Capped	3601	-	-	-	-
3505	48.8	40	33.8	Capped	4001	16	40	10	Truncated
3601	0.88	40	0.75	Capped	3701	2.8	40	0.17	Capped
3701	6.95	40	4.3	Capped	4501	7.2	-	-	-
3705	10	-	-	-	4511	6.95	40	3.6	Capped
4001	1.05	40	0.1	Truncated	4521	3.55	-	-	-
4501	1.8	40	1.45	Capped	7001	2	40	0.17	Truncated
4511	1.05	40	0.76	Capped					
4521	0.7	-	-	-					
7001	1.5	40	0.1	Truncated					

Note: g/t: grams per tonne; Dom: domain.

11.2.5 Composites

Areas in the Merlin deposit return low sample recoveries from core drilling. These areas include both waste and mineralised zones. Drill samples are therefore excluded prior to compositing to manage non-representative samples, reduce sample bias, and limit artificial variability. This was accomplished by flagging samples above and below 50% drill recovery. Samples with a recovery of $\geq 50\%$ were used for compositing, statistics, variograms, and grade estimation. Samples below the 50% threshold were not used and considered missing rather than zero-grade.

The drill hole compositing routine was conducted using Datamine software. The compositing routine started at the drill hole collar location and restarted at each estimation domain boundary. A composite length of 3.05m for gold and 6.10m for silver was selected. Drill holes were composited to the chosen interval length with residuals in each domain added to the last composite.

The estimation domains (i.e., based on the flagged block model) were used to code the 3.05m composited drill hole file.

11.2.6 Variography

Experimental variograms were generated using drill hole information and directional variograms were modelled for all gold and silver domains. Omni-directional variograms were modelled for the density. Directional variograms were aligned sub-parallel to the regional stratigraphy that plunges 35° towards the east.

Downhole experimental variograms were calculated for all variables in the transformed and naïve space. The downhole variograms were calculated using a lag of 3.05m or 6.10m, depending on the corresponding metal composite length. These variograms were used to infer the nugget variance of the Gaussian, back transformed, and naïve modelled variograms. Gaussian variogram parameters are presented in Table 11.5.

Table 11.5. Gaussian variogram parameters for gold per domain.

Variable	Domain	Azi	Dip	Plunge	Nugget	Structure 1				Structure 2				Structure 3				Structure 4			
		Azi (+)	X (+)	Z (-)		Sill	Maj	Semi	Min	Sill	Maj	Semi	Min	Sill	Maj	Semi	Min	Sill	Maj	Semi	Min
							(m)	(m)	(m)		(m)	(m)	(m)		(m)	(m)	(m)		(m)	(m)	(m)
Indicator Gold	1500	-80	40	90	0.05	0.08	100	45	15	0.03	250	45	100	0.089	250	180	100	-	-	-	-
	2500	210	20	90	0.03	0.03	55	60	60	0.035	220	60	60	-	-	-	-	-	-	-	-
	3500	230	30	135	0.03	0.035	15	40	15	0.0155	40	40	70	0.042	450	220	70	-	-	-	-
	3700	230	30	135	0.031	0.018	40	40	15	0.0335	140	70	30	-	-	-	-	-	-	-	-
Gold g/t	1001	0	35	0	0.0004	0.0021	50	50	50	0.0014	150	150	150	0.001	220	220	220	0	220	220	220
	1501	90	0	0	0.0054	0.0073	10	10	10	0.0092	50	50	50	0.0058	130	130	130	-	-	-	-
	1505	0	0	0	0.18	0.325	10	10	10	0.264	80	80	60	-	-	-	-	-	-	-	-
	2001	55	0	0	0.0044	0.0042	55	25	10	0.004	80	80	150	0.0062	600	600	250	-	-	-	-
	2501	-70	20	90	0.1	0.0114	20	20	10	0.112	30	125	40	0.0998	350	125	100	-	-	-	-
	2505	-50	50	-180	10.06	2.85	20	20	20	4.87	150	150	45	-	-	-	-	-	-	-	-
	2601	90	0	0	0.05	0.03	6	6	6	0.039	50	50	50	-	-	-	-	-	-	-	-
	3001	40	0	0	0.0011	0.00324	15	20	40	0.00101	70	100	120	0.00095	575	290	290	0.00095	575	290	290
	3501	230	30	0	0.2	0.062	10	15	15	0.08	65	30	60	0.071	260	155	70	-	-	-	-
	3505*	180	30	0	6.79	9	20	20	6	3.9	20	40	6	7.4	60	40	35	4.3	5	5	5
	3601	230	30	0	0.0036	0.0099	10	15	15	0.0057	65	30	60	0.0054	260	155	70	-	-	-	-
	3701	230	30	0	0.09	0.144	10	15	50	0.028	190	30	70	0.087	190	130	70	-	-	-	-
	3705	180	30	0	1.32	0.9	20	20	6	0.6	20	40	6	1.097	60	40	35	-	-	-	-
	4001	40	0	0	0.0016	0.005	55	55	55	0.0071	460	460	460	-	-	-	-	-	-	-	-
	4501	40	0	0	0.02	0.055	15	15	15	0.03	25	25	25	0.02	75	75	75	-	-	-	-
	4511	40	0	0	0.0075	0.01057	20	20	20	0.0044	55	55	55	0.0044	170	170	170	-	-	-	-
	4521	40	0	0	0.0047	0.0075	10	10	10	0.0033	25	25	25	0.0031	85	85	85	-	-	-	-
	7001	40	0	0	0.0035	0.0054	50	50	50	0.006	450	450	450	-	-	-	-	-	-	-	-

Note: Azi: azimuth; m: metres; Maj: Major direction; Semi: Semi-Major direction; Min: Minor direction; * short-range structure added to account for the difference in the back-transformed and naïve nugget variances.

Dynamic anisotropy was used to estimate domains 3501 and 3505 for gold and silver variables. The orientation of the Lynnda Vein and the contact between the Bullfrog-Tram and Paintbrush Groups guided the dynamic anisotropy.

Variograms were modelled on data transformed to a Gaussian variable. The Gaussian variogram models were back transformed to original units for each estimation and subdomain variable combination, thus honouring the variability for each domain/subdomain combination. The Gaussian anamorphosis was used for the transformation, which was subsequently used for the discrete Gaussian change of support model required for uniform conditioning.

The search neighbourhoods for all variables were aligned to the variogram rotations for all domains except domains 2501, 2505, 3501, 3505, 3701 and 3705, which were controlled by dynamic anisotropies. The orientation of the Lynnda Vein and the contact between the Bullfrog-Tram and Paintbrush Groups were used to guide (i.e. dynamic anisotropy or local trends) the variograms and search neighbourhoods during the estimation of gold and silver.

11.2.7 Estimation methods

The Mineral Resource estimate was completed through a structured geostatistical workflow designed to produce a reliable 3D block model. Several block sizes and estimation techniques were applied during the process, resulting in a final regularised model with 15 × 15 × 15m blocks. Block model extents for construction are given in Table 11.6.

Table 11.6. Block model construction parameters for Merlin.

Type	X - Northing	Y - Easting	Z - Elevation
Minimum Coordinates	529,900	4,085,635	180
Maximum Coordinates	532,900	4,088,635	1,500
Range (m)	3000	3000	3000
Parent Block Size (m)	45	45	15
Min. Sub-block (m)	5	5	2.5

Drill hole samples were composited to 3.05m intervals and imported into Isatis, Datamine, and Supervisor software for statistical and geostatistical analysis. The first stage of estimation involved distinguishing higher grade from lower grade material using indicator kriging. This classification was performed on 5 × 5 × 5m blocks and incorporated dynamic geological trends associated with the Lynnda Vein and the contacts between the Bullfrog Tram and Paintbrush Groups within the 2500, 3500, and 3700 domains. Indicator estimates were generated using a minimum of four and a maximum of 16 samples.

Following this classification, ordinary kriging was used to estimate gold and associated variables including gold leach, silver, arsenic, calcium, mercury, sulphur, and density - across all domains. In key mineralised domains (3501, 3505, 3701, and 3705), gold grades were further refined using localised uniform conditioning. This method applies a change of support correction based on the composite grade distribution and variogram model and conditions the results to panel scale kriged estimates. The localised uniform conditioning process provides a more realistic representation of grade variability at the selective mining unit (SMU) scale, which is important for evaluating potential mining selectivity. For Merlin, SMU scale blocks measured 15 × 15 × 5m, while ordinary kriging panel estimates used larger 45 × 45 × 15m blocks in domains with wider drill spacing.

Kriging neighbourhood analysis was conducted to optimise search parameters for estimation of all mineralised domains and grade variables. The analysis indicated improved estimation performance when the minimum number of samples per block was reduced and when the maximum number of samples was increased for second pass searches. Search ellipses were oriented according to the principal directions of the variogram models.

A post processing morphological erosion and dilation procedure was applied to the block model to address isolated grade artifacts that can arise during geostatistical estimation. This method evaluates the spatial context of each block and adjusts anomalous isolated grades to better align with the prevailing grade trends in the

surrounding blocks. As a result, isolated low-grade blocks occurring within predominantly high-grade zones, and isolated high-grade blocks within low grade areas, are reassigned to reflect more geologically consistent continuity. This refinement improves the spatial coherence of the model without materially altering the overall grade distribution and provides a more realistic representation of mineralisation for subsequent mine planning.

Domain boundaries were generally treated as hard boundaries; however, soft boundaries were applied where geological uncertainty or limited sampling warranted flexibility. A two-way soft boundary was used between the 3500–3700 and 2000–2600 domains due to uncertainty in the position of the Tramway South fault. For silver estimation only, a soft boundary was also applied between the 2000 and 2600 domains to compensate for sparse sampling in the latter.

The final regularised block model, constructed at 15 × 15 × 15m resolution, incorporated all estimated numeric variables using volume density weighting and assigns categorical variables through majority coding.

11.2.8 Validation

The estimates were reviewed onscreen and statistically. The statistical checks involved comparing the mean of the estimate and the mean of the composited drill hole dataset for all cells, informed cells, and cells located one cell or less from a composite to determine the estimation quality of well, moderately and poorly informed panels, respectively.

A review of the statistical comparisons showed that the largest differences were in waste or background domains. Domains with the large differences were expected due to the application of the distance capping whereby anomalous composites $\geq 0.10\text{g/t}$ gold were truncated after 40m.

Trend plots for composite assays versus estimated block grades were developed by easting, northing and elevation for all variable domain combinations. A review of the results showed that, in general, average block grades reflected the underlying composite grades for blocks with an average estimation sample distance of <40m. Globally, the observed departures are related to extrapolating higher or lower grades into poorly informed volumes.

11.2.9 Mineral Resource confidence classification

The Merlin model classification was based on a drill hole spacing study by Cube Consulting completed at year-end 2025. The drill hole spacing study applies the 15% rule using Conditional Simulation, where to be classified as Measured, it must be within a $\pm 15\%$ error with 90% confidence for quarterly volumes, $\pm 15\%$ with 90% confidence for annual volumes for classification as Indicated, and $\pm 30\%$ with 90% confidence for Inferred. Quality of data was also considered, specifically core recovery and drilling type (RC or DD), as sources of uncertainty to define the final classification.

Drill spacings of 80 x 80m (Inferred) and 40 x 40m (Indicated) were established from the drill hole spacing analysis. Where the Mineral Resource model showed high estimated core loss, the Indicated Mineral Resource areas were adjusted, downgrading to Inferred Mineral Resource, to exclude the high core loss areas.

The Mineral Resource model, drill holes, and geological domains were examined in section. For Indicated Mineral Resource, the model was run through section-by-section, on 20m steps, with 20m clipping forward and backward to the current section. This check ensures there are no isolated mis-classified blocks.

Wider drill spacing extends across the 2500 domain. For Inferred Mineral Resource in the 2500 domain, the same section-by-section run through was applied using 40m steps, with 40m clipping forward and backward to the current section to check confidence in the assignment of Inferred blocks.

11.2.10 Reasonable prospects of economic extraction

A pit optimisation was completed by AngloGold Ashanti using a \$2,150/oz gold price. An open pit shell was generated using the Hexagon Evaluator software and the regularised block model with block dimensions of 15 x 15 x 15m.

Reasonable prospects for economic extraction were determined by calculating the recoverable grade for each block within the model, based upon recovery curves and equations provided by the AngloGold Ashanti metallurgy team. Each block received two recoverable block model fields for both gold and silver. One item was specific to mill processing and the other heap leach processing.

11.2.11 Input assumptions

The Lerchs-Grossmann optimised open pit shell considered the cost of bulk mining with milling and heap leach treatment to demonstrate reasonable prospects of economic extraction. Optimisation parameters included the operational costs, metallurgical recovery, and geotechnical parameters to support a reasonable prospect of economic extraction in the mining and treatment of oxide and transitional material. Sulphide mineralisation was excluded.

11.2.12 Commodity price

Refer to Chapter 16 for more information on assumptions underlying the price selection.

Merlin Mineral Resource economics used:

- Gold price of \$2,150/oz.
- Silver price of \$23.00/oz.

11.2.13 Cut-off grade

The cut-off grade was a function of the costs of mining the block at that specific bench. The calculation of the breakeven cut-off grade and parameters used is shown in Table 11.7.

Table 11.7. Calculation of breakeven cut-off grade for Merlin.

Parameter	Unit	Value
Metal Price		
Gold Price	\$/oz gold	2,150
Silver Price	\$/oz silver	23.00
Refining & Royalty Costs		
Refining Cost – Gold	\$/oz gold	5.00
Refining Cost – Silver	\$/oz silver	0.50
Royalty	% gold and silver	2.50
Net Metal Value Minus Royalty & Refining		
Net Gold Value	\$/oz gold	2,091
Net Silver Value	\$/oz silver	0.72
Mine operational expenditure		
Mining Cost	\$/tonne	2.70
Haulage Cost	\$/tonne	0.00
Rehandle Cost	\$/tonne	0.00
General and administrative cost	\$/tonne	0.24
Dewatering Cost		
Reference Elevation for Pit Dewatering	Elevation/metre	0
Dewatering Cost	\$/tonne	0 (included in Mine operational expenditure)
Processing Cost		

Parameter	Unit	Value
Milling Costs 7Mtpa	\$/ore t	15.76
Crushed Leach 5.5Mtpa	\$/ore t	6.80
Mill Rehandle Cost	\$/ore t	0.00
Gold Recovery		
Crushed Leach	%	78.45
Mill average for all grades delivered	%	94.00
Break Even Cut-off Grade		
Crushed Leach (in grams)	g/t Au	0.185
Mill (in grams)	g/t Au	0.296
Crushed Leach (in ounces)	oz/t Au	0.0059
Mill (in ounces)	oz/t Au	0.0095

11.3 Silicon deposit

Drill hole data, as well as digital topography of the Project area, geological and alteration models, were provided to RESPEC by AngloGold Ashanti in a digital database in NAD83 UTM Zone 11N coordinate system.

11.3.1 Exploratory data analysis

Drilling at Silicon started in 2018 and continued through 2022. A total of 146,108.5m were drilled in 367 holes (Table 11.8).

Table 11.8. Data in the Silicon drill database.

Hole Type	Count	Drilled metres
Core	65	35,865.68
RC	262	90,278.94
RC / Core Tail	36	17,255.12
Piezometer	4	2,708.76
Total	367	146,108.50

Note: RC/Core tail: Reverse circulation drilling used for pre-collar with core drilled to total hole depth.

Approximately 72% of the holes and 64% of the metres was drilled with RC methods. Conventional wireline core drilling methods were used for 28% of the holes and 36% of the metres drilled by AngloGold Ashanti.

RESPEC's modelling was based on a database that included 266 RC holes, 101 core holes, all drilled by AngloGold Ashanti between 2018 and 2022. The consistency of sampling and logging procedures inherent from having only one operator and the availability of all assay certificates and records, provided an overall high-level of confidence in the Project data.

The natural gold and silver populations identified on population-distribution graphs that plotted the gold-grade distributions of all project drill-hole assays, as well as an additional plot of assays from core holes only. This analysis led to the identification of low, medium, and high-grade gold populations. These populations were maintained throughout the modelling process.

RESPEC reviewed RC drill data as a part of the data validation process and during the explicit modelling of mineralisation. During this work, several areas of cyclicity and potential downhole contamination were identified. AngloGold Ashanti also independently engaged a consultant to do a formal cyclicity study on RC drilling at Silicon. A total of 25 assay intervals in 21 drill holes were flagged as low-confidence assay intervals and were used in a confidence estimation which affected classification.

Drilling database validation was conducted using GeoSequel software. The selection of the samples and hard boundary block modelling and geostatistical analysis were done in GEOVIA Surpac mining software as well as proprietary software developed at RESPEC.

11.3.2 Geological model

Mineralisation is dominantly north-northwest (315° degrees) striking with a westerly dip of approximately 70°. A secondary control on mineralisation occurs as a lower-grade shell that is sub-parallel to lithological unit contacts surrounding the Silicon-Tramway fault corridor, particularly within the Tertiary rhyolite flow unit defined by AngloGold Ashanti.

Geological factors critical to the grade domain modelling of Silicon gold and silver mineralisation therefore include structure, alteration, and lithology.

Gold grade domains were defined as:

- Low-grade (Domain 100), approximately from 0.07g/t to approximately 0.5g/t gold
- Mid-grade (Domain 200), approximately from 0.5g/t to approximately 2.0g/t gold
- High-grade (Domain 300), approximately greater than 2.0g/t gold

Silver grade domains were defined as:

- Low-grade (Domain 100), approximately from 6.0g/t to approximately 50.0g/t silver
- Mid-grade (Domain 200), approximately from 50.0g/t to approximately 150.0g/t silver
- High-grade (Domain 300), approximately greater than 150.0g/t silver

Gold mineralisation is variably oxidised, generally as a function of depth. In the main part of the deposit, oxidation occurs to approximately 300-400m depth. Below the oxidation line is a thin transition zone as well as a distinctive mixed zone down the Silicon-Tramway fault corridor, which forms irregularly distributed bodies of mixed oxidised/unoxidised mineralisation, more-or-less parallel with the fault corridor. The rock is unoxidised below and laterally away from the mixed zone. Oxidation in the model was defined by modelling surfaces to discriminate between oxidised, transitional, and unoxidised.

11.3.3 Density assignment

Bulk specific gravity determinations were completed on 2,098 core samples from mineralised and unmineralised intervals in drill holes. RESPEC analysed the samples by rock-type, alteration, redox zones, and mineralisation, applying low and high cuts to outlier values. Because of the range of lithologies and alteration types influencing specific gravity within the deposit, RESPEC concluded that there were insufficient samples to model specific gravity on all individual geological characteristics. Since the mineral domains were explicitly drawn to integrate mineralisation with lithology and alteration, the specific gravity values within each gold domain were averaged within each redox zone in the deposit and applied to the Mineral Resource estimate (Table 11.9).

Table 11.9. Specific gravity used in Silicon block model by redox and gold domain.

Gold Mineral Domain	Redox Zone	Bulk Density (g/cm ³)
100 (Low-Grade)	Oxide	2.25
200 (Mid-Grade)	Oxide	2.39
300 (High-Grade)	Oxide	2.34
Outside Domains	Oxide	2.15

Gold Mineral Domain	Redox Zone	Bulk Density (g/cm ³)
100 (Low-Grade)	Mixed/Transition	2.34
200 (Mid-Grade)	Mixed/Transition	2.38
300 (High-Grade)	Mixed/Transition	2.33
Outside Domains	Mixed/Transition	2.21
100 (Low-Grade)	Unoxidised	2.39
200 (Mid-Grade)	Unoxidised	2.40
300 (High-Grade)	Unoxidised	2.41
Outside Domains	Unoxidised	2.32
Outside All Domains	Not applicable	2.28

Because gold mineralisation is much more extensive and significant than silver mineralisation at Silicon, the specific gravity values of silver domains within redox zones were not considered for application to the estimate.

11.3.4 Grade capping/outlier restriction

Assay caps were determined by the inspection of population distribution plots of the coded assays grouped by grade domain to identify high-grade outliers that might be appropriate for capping. The final capped assay values for gold by grade domain were defined as:

- Low-grade (Domain 100), 6.0g/t gold (99.97% of distribution)
- Mid-grade (Domain 200), 10.0g/t gold (99.95% of distribution)
- High-grade (Domain 300), 50.0g/t gold (98.67% of distribution)

The final capped assay values for silver by grade domain are defined as:

- Low-grade (Domain 100), 80g/t silver (99.9% of distribution)
- Mid-grade (Domain 200), 200.0g/t silver (99.64% of distribution)
- High-grade (Domain 300), 1,000.0g/t silver (95.5% of distribution)

In addition to the assay caps, the use of restrictions on the search distances of higher-grade portions of each of the domains for the purposes of gold-grade estimation was evaluated statistically and visually following estimation iterations. Initial grade-estimation runs indicated the higher-grade samples were affecting inappropriate volumes in the mid and high-grade domains (domains 200 and 300). This led to implementation of search restrictions, which limited the maximum distance the highest-grade composites in each domain lie from a block to be used in the interpolation of gold grades into that block. The search restrictions were set at a threshold for grade domain 200 at greater than 8.0g/t gold and for grade domain 300 at greater than 10.0g/t gold. Restricted search distances for those high-grade samples are limited to 60m for all estimation passes.

11.3.5 Composites

Capped assays were composited at 3.00m down-hole intervals, respecting the mineral domain boundaries (Table 11.10 for gold and Table 11.11 for silver).

Table 11.10. Statistics of gold composites for Silicon.

Domain	Count	Mean g/t Au	Median g/t Au	Std. Dev.	CV	Min. g/t Au	Max. g/t Au
100	6,286	0.21	0.18	0.18	0.86	0	6
200	3,643	0.79	0.69	0.45	0.57	0	10
300	726	5.45	3.26	6.13	1.13	0	50
100+200+300	10,655	0.71	0.31	1.94	2.74	0	50

Note: g/t Au: grams per tonne gold; Std Dev: standard deviation; CV: coefficient of variation; min: minimum; max: maximum.

Table 11.11. Statistics of silver composites for Silicon.

Domain	Count	Mean g/t Ag	Median g/t Ag	Std. Dev.	CV	Min. g/t Ag	Max. g/t Ag
100	1,216	11	9.1	7.5	0.7	0.3	64.3
200	204	64.7	62.9	25.4	0.4	0.3	138.9
300	37	331.7	259	193.2	0.6	120.2	1000
100+200+300	1,457	23.5	10.3	53.9	2.3	0.3	1,000

Note: g/t Ag: grams per tonne silver; Std Dev: standard deviation; CV: coefficient of variation; min: minimum; max: maximum.

The composite length was equal to twice the modal length of the coded samples. None of coded-assay lengths exceeded the composite length.

11.3.6 Variography

A variography study was completed using all gold composites from the mineral domains, as well as the composites from each of the three domains individually in each estimation area. Maximum strike and dip ranges of 85 to 150m were modelled with consistency across domains and within estimation areas along major geological trends. In the strike direction alone, ranges as high as 160m were modelled. The variogram models at various orientations corresponded to the model estimation areas (Table 11.12).

Table 11.12. Variogram parameters for gold per domain.

Variable	Estimation Area	Azi	Dip	Plunge	Nugget	Structure 1				Structure 2			
						Sill	Maj	Semi	Min	Sill	Maj	Semi	Min
							(m)	(m)	(m)		(m)	(m)	(m)
Gold g/t	9	135	-65	0	0.1576	0.177	22	22	14.7	0.2178	120	120	60
	10	135	-30	0	0.1691	0.2002	28	28	17.5	0.2078	140	140	107.7
	11	135	-65	0	0.1576	0.177	22	22	14.7	0.2178	120	120	60
	12	315	-10	0	0.148	0.1489	20	20	16.7	0.1687	145	145	111.5
	13	135	-10	0	0.148	0.1489	25	25	25	0.1687	155	155	155

Note: Azi: azimuth; m: metres; Maj: Major direction; Semi: Semi-Major direction; Min: Minor direction.

Modelled mineralisation has a variety of orientations. Wireframe solids were therefore created to encompass model areas with similar mineral orientations. Solids were used to code the model blocks to the estimation areas in Table 11.13 on a block-in/block-out basis.

Table 11.13. Search orientations for Silicon estimate.

Estimation Area	Bearing	Plunge	Tilt
9	135	0	-65
10	135	0	-30
11	135	0	-65
12	315	0	-10
13	135	0	-10

This coding was then used to control search-ellipse orientations during gold-grade interpolations.

11.3.7 Estimation methods

Gold-grade interpolation was completed using ordinary kriging based on length-weighted, 3m composites into 10 x 10 x 10m blocks. Sample selection for each estimation pass was a minimum of three for pass one, minimum of two for pass two, and a minimum of one for pass three with a maximum number of samples for all passes at 20. The estimation search distances as defined by variography and for the estimation were:

- Pass 1, 80 x 80 x 26.7m
- Pass 2, 150 x 150 x 75m
- Pass 3, 450 x 450 x 450m

The estimation passes were performed independently for each of the grade domains and within five estimation areas that controlled search orientations, so that only composites coded to a particular domain were used to estimate grade into blocks coded to that domain. Blocks coded as having partial percentages of more than one gold domain had multiple grade interpolations, one for each domain coded into the block. The estimated grades for each of the gold domains 100, 200, and 300 coded to a block were coupled with the coded partial percentages of those domains to enable the calculation of a single volume-weighted gold grade for each block. These final block grades were therefore diluted to the full block volumes using this methodology. Additionally, grade estimation runs were completed using inverse distance and nearest-neighbour methods for validation purposes. The block model extents and location are shown in Table 11.14.

Table 11.14. Block model construction parameters for Silicon.

Type	X - Northing	Y - Easting	Z - Elevation
Minimum Coordinates	532,062.72	4,087,913.11	320.00
Maximum Coordinates	534,572.72	4,091,843.11	1,510.00
Block Size (metres)	10	10	10
Rotation	0	-45	0

The block model was rotated 45° to the align with the primary direction of the Tramway fault.

No gold or silver values were estimated outside of the noted grade domains.

11.3.8 Validation

All block-model coding, including topography, lithology, alteration, redox zones, estimation areas, and mineral domains, was checked visually. Polygonal sectional volumes derived from the sectional mineral-domain polygons were compared to the polygonal volumes derived from the long sections, as well as to the coded block-model volumes derived from the partial percentages, to assure close agreement. Polygonal grade and tonnage estimates using both the cross-sectional and level plan domain polygons, as well as the nearest-neighbour and inverse-distance estimates, were used as a check the ordinary krig estimates.

Swath plots were used to validate the local bias of the estimation by comparing the local means of the estimated blocks to determine if they are similar and follow the same trend as the real data (declustered composites) for the three main directions. Gold mineralised blocks within the swath plots illustrate the estimation is not overly smoothed, and the nearest neighbour, inverse distance, and ordinary kriged average block grades of the estimation follow the general trend of the average grades of the declustered composites.

No unexpected relationships between the check estimates and the ordinary kriged estimates were indicated in the final model. Various grade-distribution plots of assays and composites, along with the nearest-neighbour, ordinary kriged, and inverse-distance block grades were also evaluated as a check on both the global and local estimation results, which led to additional grade-interpolation iterations. Finally, the ordinary kriged grades were visually compared to the drill-hole assay data in detail to assure that reasonable results were obtained.

11.3.9 Mineral Resource confidence classification

Measured Mineral Resource were classified using a drill spacing of 50.8m x 50.8m and Indicated Mineral Resource the drill spacing was 82.5 x 82.5m. Inferred Mineral Resource were classified based on evidence of geological continuity within the interpreted estimation domains, where an estimate was generated using the optimised kriging neighbourhood. There are no Measured blocks in the Silicon Mineral Resource model.

Areas with >50% proportion of suspect RC holes, which were flagged in the model, were downgraded to Inferred Mineral Resource.

11.3.10 Input assumptions

Silicon pit optimisation considered the operational costs, metallurgical recovery, and geotechnical parameters to support a reasonable prospect of economic extraction at a \$1,750/oz gold price based on a GEOVIA Whittle pit with regular model block dimensions of 10 x 10 x 10m.

Optimization considered gold and silver for ROM material and crushed material in each redox zone, and applied geometrical parameters were based on geotechnical slopes provided by Itasca. They were based on the elevation above or below the water table at the 1150 elevation, northeast or southwest of the Tramway fault, and on lithology, alteration, and slope direction. This led to over 180 different zones in the model with a range of 35-45° once step-outs were considered.

For oxide material, the average gold recovery assumption was 79%, and the average silver recovery assumption was 21%. Average gold recovery in the transition material was 66% and the average for silver recovery was 17%. Average recoveries assumed for sulphide material were 46% and 19% for gold and silver, respectively.

A planned mining rate of 152Mtpa and a processing rate of 20Mtpa was used.

11.3.11 Commodity price

Refer to Chapter 16 for more information on assumptions underlying the price selection.

Silicon Mineral Resource economics used:

- Gold price of \$1,750/oz.
- Silver price of \$26.25/oz.

11.3.12 Cut-off grade

The analysis was completed in Whittle using the cash flow mode. Thus, no specific cut-off grade was used. However, the minimum grade of material that would be processed was set to 0.137g/t gold. This was completed for both gold and silver using an “if” statement setting the recoveries to zero if the grade is less than 0.137g/t gold or 0.137g/t silver.

Parameters used to determine the cut-off grade are shown in Table 11.15 and Table 11.16.

Table 11.15. Calculation of breakeven cut-off grade for Silicon.

Parameter	Unit	Value
Metal Price		
Gold Price	\$/oz gold	1,750
Silver Price	\$/oz silver	26.25
Refining & Royalty Costs		
Refining Cost – Gold	\$/oz gold	5.00
Refining Cost – Silver	\$/oz silver	0.50
Royalty	% gold and silver	2.50
Mine operational expenditure		
Mining Cost	\$/t	1.81
Haulage Cost	\$/t	0.00
General and administrative cost	\$1,000/year	5,000
Rehandle Cost	\$/t	0.00
General and administrative cost - 3 Stage Crush	\$/ore t	0.27
Dewatering Cost		Included in Mining operational expenditure
Dewatering Cost	\$/t	0

Table 11.16. Calculation of breakeven cut-off grade for Silicon processing.

Parameter	Unit	Value By Material Type		
		Oxide	Transition	Fresh
ROM Cost	\$/ore t	2.45	2.47	Not applicable
3 Stage Crush Cost	\$/ore t	3.32	3.65	3.98
Average Recoveries - Gold	%	79.0	66.0	46.0
Average Recoveries - Silver	%	21.0	17.0	19.0

11.4 Mineral Resource statement

The Mineral Resource estimates for mineralisation potentially amenable to open pit mining methods were reported *in situ* using the classifications in S-K 1300 and were constrained within a pit shell. The Mineral Resource estimate was reported exclusive of the Mineral Resource converted to Mineral Reserve. Mineral Resource that is not Mineral Reserve does not have demonstrated economic viability.

The Mineral Resource is current at 31 December 2025 and is shown in Table 11.17 (gold) and Table 11.18 (silver).

Table 11.17. Gold Mineral Resource statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold	
				(t)	(Moz Au)
Silicon (open pit)	Measured	-	-	-	-
	Indicated	121.56	0.87	105.90	3.40
	<i>Sub-total Measured & Indicated</i>	<i>121.56</i>	<i>0.87</i>	<i>105.90</i>	<i>3.40</i>
	Inferred	36.03	0.70	25.23	0.81
Merlin (open pit)	Measured	-	-	-	-
	Indicated	42.58	0.74	31.40	1.01
	<i>Sub-total Measured & Indicated</i>	<i>42.58</i>	<i>0.74</i>	<i>31.40</i>	<i>1.01</i>
	Inferred	183.76	0.94	172.10	5.53
Total Arthur Gold Project (open pit)	Measured	-	-	-	-
	Indicated	164.14	0.84	137.30	4.41
	<i>Total Measured & Indicated</i>	<i>164.14</i>	<i>0.84</i>	<i>137.30</i>	<i>4.41</i>
	Inferred	219.79	0.90	197.33	6.34

Table 11.18. Silver Mineral Resource statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Ag)	Contained silver	
				(t)	(Moz Ag)
Silicon (open pit)	Measured	-	-	-	-
	Indicated	121.56	3.98	483.31	15.54
	<i>Sub-total Measured & Indicated</i>	<i>12.56</i>	<i>3.98</i>	<i>483.31</i>	<i>15.54</i>
	Inferred	36.03	1.92	69.31	2.23
Merlin (open pit)	Measured	-	-	-	-
	Indicated	42.58	1.48	63.20	2.03
	<i>Sub-total Measured & Indicated</i>	<i>42.58</i>	<i>1.48</i>	<i>63.20</i>	<i>2.03</i>
	Inferred	183.76	2.32	427.17	13.73
Total Arthur Gold Project (open pit)	Measured	-	-	-	-
	Indicated	164.14	3.33	546.51	17.57
	<i>Total Measured & Indicated</i>	<i>164.14</i>	<i>3.33</i>	<i>546.51</i>	<i>17.57</i>
	Inferred	219.79	2.26	496.48	15.96

Notes:

Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations. All figures are expressed on an attributable basis unless otherwise indicated. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. AngloGold Ashanti reports tonnage, grade and content for silver to two decimals. All ounces are Troy ounces. "Moz" refers to million ounces. The reported tonnages for the silver by-product are an outcome from the associated conceptual pit shell, that has been determined based on the extraction of the primary mineral.

1. The Mineral Resource stated herein is current at date and was prepared in compliance with Regulation S-K 1300.
2. All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied.
3. "Tonnes" refers to a metric tonne which is equivalent to 1,000 kilograms.
4. The Mineral Resource tonnages and grades are reported in situ and constrained to meet the requirement for reasonable prospects of economic extraction by volumes created through a mine shape optimiser process for underground or within an economically optimised pit shell for open pit.
5. Property currently in a development stage.
6. The gold and silver Mineral Resource for Arthur Gold Project includes the Silicon and Merlin deposits.
7. Mr. Geoffrey Gushée, FAusIMM, employed by AngloGold Ashanti, is the Qualified Person for the Arthur Gold Project Mineral Resource.
8. The Merlin gold Mineral Resource is based on a gold price of \$2,150/oz. In 2025, for Merlin, a cut-off grade range from 0.19g/t to 0.30g/t (varying according to grade and material type) was applied to the open pit. In 2025, for Merlin, a metallurgical recovery factor range from 63.61% to 95.00% (varying according to grade and material type) was applied to the open pit for gold.
9. The Merlin silver Mineral Resource is based on a silver price of \$23/oz. In 2025, for Merlin, a metallurgical recovery factor range from 10.20% to 22.21% (varying according to grade and material type) was applied to the open pit for silver.

10. The Silicon gold Mineral Resource is based on a gold price of \$1,750/oz, and a silver price of 26.25/oz. In 2025, for Silicon, a cut-off grade of 0.14g/t was applied to the open pit. In 2025, for Silicon, a metallurgical recovery factor range from 46.0% to 79.0% (varying according to grade and material type) was applied to the open pit for gold.
11. The Silicon silver Mineral Resource is based on a silver price of \$26.25/oz. In 2025, for Silicon, a metallurgical recovery factor range from 17.00% to 21.00% (varying according to grade and material type) was applied to the open pit for silver.

11.5 Factors that may affect the Mineral Resource estimates

11.5.1 Merlin deposit

- Indicator kriging was implemented as a statistical domaining approach to delineate higher and lower grade populations within the mineralised domains. Whilst this methodology is appropriate, it relies on the continuity of the higher-grade mineralisation to partition the two groups at relevant locations. The current approach may not be suitable in regions with limited drilling information. Additional drilling and further geological study will improve the confidence of the estimate.
- The current drill hole spacing of 40 x 40m is limited to the 3500 estimation domain. Closer drill hole spacing would improve the confidence of the grade and density estimates.
- The domain boundary between the 3500 and 3700 domains requires further validation and may require targeted drilling. In addition, a detailed geochemical analysis would help determine if the mineralisation in the 3700 is an extension of the 3500 Merlin mineralisation or related to the Silicon mineralisation.
- The relationship between gold and silver has not been thoroughly studied. Additional work to understand the correlation between gold and silver would guide future domaining of the two metals to support the use of the same domains and estimation parameters.
- A source of uncertainty in the Merlin estimate is the amount of gold removed during the two-stage capping process. The model's sensitivity to these adjustments is currently not fully transparent, as the relationship between capped and uncapped values has not been reconciled. Furthermore, without a definitive understanding of high-grade continuity, there is a risk that the current approach is overly restrictive, potentially resulting in unnecessary reduction of gold ounces from the Mineral Resource.
- Some areas in the Merlin deposit returned low sample recoveries from core drilling. These areas include both waste and mineralised zones. Drill samples were excluded in the estimation process when sample recovery is below 50% to exclude non-representative samples and reduce sample bias. A secondary process excludes a subset of these samples using an 80% recovery threshold. The impact of the chosen method to excluded samples within mineralised zones has not been established and requires further studies to quantify its impact on the reported Mineral Resource estimate.

11.5.2 Silicon deposit

- The very high grade (>10g/t gold) demonstrates a semi-continuous distribution focused within the footwall of the Tramway fault. With additional drilling, very high-grade gold sub-domain (>10g/t gold) could be modelled.
- In some cases, relatively low-grade samples were included in moderate-grade domains because of the erratic nature of the mineralisation. There is the possibility that the moderate-grade domain included lower grades which may influence more volume than would be expected due to the lack of well-informed domain constraints. High-grade search restrictions could be applied in order to mitigate the risk.
- Due to the emerging understanding of the narrow high-grade veins and steeply dipping structural controls, the addition of core drilling where dominate RC drilling is present would aid geological interpretation of the deposit. Core drilling would also provide opportunities to collect information related to geotechnical data, hydrology, and metallurgical testing.
- Inputs to the pit optimisation which constrains the Mineral Resource are highly dependent on metallurgical recoveries, which vary across the modelled redox zones. The modelled redox zones are controlled by geological variables, particularly the mixed zone, and could benefit from further integration of analytical data with new drilling and more detailed modelling of the metallurgical domains.
- Risk factors that would likely influence the prospect of economic extraction could be resolved by further drilling and more metallurgical domain modelling. Drilling more core holes, and closely spaced drilling at an angle, would allow for refinement of the mid and high-grade domain models.

11.6 Qualified Person's opinion

In the opinion of the Qualified Person, the sample methods, sample preparation, governance and analytical procedures described are adequate and the resulting data can be used in Mineral Resource estimation.

The Mineral Resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. The Mineral Resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions.

To the extent known to the Qualified Person, there are no other known environmental, permitting, legal, title related, taxation, socio-political or marketing issues that could materially affect the Mineral Resource estimate for the Arthur Gold Project that are not discussed in this Report.

The Qualified Person is of the opinion that any issues that arise in relation to relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

12. Mineral Reserve estimates

12.1 Key assumptions, parameters and methods used

The estimation of the Merlin open pit Mineral Reserve was based on the following key inputs:

- Mineral Resource models for estimating the gold content and material type logged and coded.
- Geotechnical wall angle parameters provided by AngloGold Ashanti.
- \$1,700/oz gold price and \$19.50/oz silver price for pit optimisation and mine planning.
- \$1,950/oz gold price and \$19.50/oz silver price for cash flow analysis.
- Inferred Mineral Resource were treated as waste in the Mineral Reserve plan.

Refer to Chapter 16 for more information on assumptions underlying the price selection.

Pit optimisations were run using Hexagon MinePlan Project Evaluator software with the inputs from the data derived from the above processes. No depletion is necessary since mining has not yet begun.

The cost inputs for optimisation were built using the pre-feasibility cost model. The costs include allocations for gold price royalties, refining costs, mining costs, dewatering costs, mill processing costs, crushed leach processing costs, and rehandle costs.

The proposed mining method is conventional open-pit mining. Ore and waste will be drilled and blasted, then loaded into Caterpillar 798 360t haul trucks with Komatsu P&H 4100XPC Rope shovels. The loading and haulage fleet will be supported by track dozers, motor graders, and water trucks. Waste will be hauled to overburden storage area near the Merlin pit. Mill ore will be hauled to the mill ore stockpile, while lower-grade material will be crushed and conveyed to the leach pad. The proposed mining operation will be Owner-operated.

To accommodate the disseminated nature of the orebody and the high mining rates required to optimise the operation, large rope shovels were selected. These shovels are well-suited to mining the designed 15m benches.

The SMU for benches was defined as 15 x 15 x 15m, reflecting the size of the planned rope shovel buckets and providing an appropriate scale for modelling dilution while maintaining adequate selectivity. The Komatsu 4100-class rope shovel is particularly well matched to this geometry, as its bucket width aligns closely with the 15m mining unit, enabling effective excavation of the full bench height in a single pass while preserving horizontal selectivity. This alignment will allow the shovel to selectively mine individual block columns within the 15m block model with limited dilution from adjacent material, supporting effective ore and waste separation and efficient implementation of the block model in production mining.

12.1.1 Modifying factors

Modifying factors applied to the Mineral Reserve estimation included, as noted in the following sub-sections:

12.1.1.1 Environmental

There are no material environmental modifying factors that were applied to the shell generation of the Mineral Reserve, other than approved permitting boundaries.

Backfill was planned in areas where mining proceeds below the water table. Backfill was addressed in the cost model by incorporation into the mine plan, including mining and haulage costs.

12.1.1.2 Dilution and ore loss

Dilution and ore loss were accounted for by changing from a 5 x 5 x 5m block to a 15 x 15 x 15m block size. A block 15m wide can be reasonably mined with the selected fleet loading units. The Merlin ore body is disseminated, and the impact of dilution is low. This method is used widely in Carlin-type gold deposits throughout Nevada.

The effect of this method was to reduce the ounces in the highest grade tranches of the grade tonnage distribution, while increasing ounces in the lower to intermediate tranches. The net effect was small with regard to a change in total ounces, but the highest grade ounces are lowered and some of the lowest grade ounces will not be processed. This was caused by in block dilution that was added when increasing the block size to a dimension that could be mined with the main loading units planned.

The block sized change from 5 x 5 x 5m to 15 x 15 x 15m resulted in a 12% reduction in contained ounces to grades above 2.5g/t gold, while for material above 0.2g/t gold there is a 1% reduction in contained ounces.

12.1.1.3 Geotechnical

Pit slope angles are discussed in Chapter 13.2.

12.1.1.4 Infrastructure

There were no infrastructure-related modifying factors applied to the surface Mineral Reserve; infrastructure discussed in Chapter 15 can be moved to another location if needed.

12.1.1.5 Economic

Economic assumptions include long-term commodity prices, operating costs, and capital costs appropriate for reserve estimation. Operating costs reflect owner-operated open pit mining, heap leach and mill processing, site general and administrative costs, and sustaining capital. Capital costs include pre-production development, processing facilities, infrastructure, and sustaining capital over the LOM. Cut-off grades have been calculated based on process route, metallurgical recovery, operating costs, and commodity price assumptions. Applicable royalties, taxes, and other fiscal obligations have been incorporated into the economic evaluation.

As discussed in Chapter 16, gold and silver prices were provided by AngloGold Ashanti.

Costs for process and mining are built on first principles cost models.

12.1.1.6 Metallurgical recoveries

Ore processing is planned via a combination of heap leaching for oxide and suitable transition material and conventional milling for higher-grade or non-leachable material, based on metallurgical testwork. Metallurgical recovery factors for both heap leach and milling circuits were supported by laboratory and column testing and were applied by material type and grade. These parameters were considered reasonable and achievable for the selected processing routes.

Crushed heap leach gold recovery ranges from 63.61% to 78.94%, varying by material type and grade (Table 12.1.). No sulphide or fresh material will be directed to the heap leach facility; all such material was classified as waste in the mine plan.

Table 12.1. Merlin crushed leach recoveries.

Materials		Heap Leach @ 195 days	Heap Leach @ 195 days, discounted
Au	Oxide Materials	79.04	78.94
	Transition Materials	63.71	63.61
	Sulfide/fresh Materials	13.36	13.28
Ag	All	10.22	10.20

A flat recovery of 73.95% was applied to transition material. For oxide material, a grade-dependent recovery curve was used, with a maximum recovery capped at 95% (Table 12.2). As a result, mill recoveries range from 73.95% to 95.00%. No sulphide or fresh material will be processed through the mill and was treated as waste in the mine plan.

Table 12.2. Merlin mill recoveries.

Materials		Recovery, %
Au	Oxide Materials	$R_{Au}(\%) = 4.633 \times \log_{10} Au + 91.96, R_{Au}(\%) \leq 95$
	Transition Materials	73.95
	Sulfide/fresh Materials	15.09
Ag	All	22.21

12.1.1.7 Legal

There were no legal modifying factors applied.

12.1.1.8 Social

There were no social modifying factors applied. AngloGold Ashanti maintains a good relationship with the Beatty community.

12.1.1.9 Governmental

There were no governmental modifying factors applied. Nevada is a mining-friendly jurisdiction and AngloGold Ashanti North America has a good working relationship with the state government.

12.1.1.10 Royalties

A 2.5% royalty was applied to both gold and silver for both optimisation and planning purposes.

12.1.1.11 Mining method

Mining will be based on conventional open pit methods using truck–shovel equipment. Final pit designs were derived from economic pit optimisation and incorporated detailed phase designs, bench configurations, haul ramp geometries, and operational allowances. Mining dilution and mining recovery factors were applied based on bench height, blasting practices, and expected selectivity by material type. The production schedule reflected achievable mining rates, realistic equipment productivities, and an operational ramp-up consistent with comparable open pit gold operations in the region.

The equipment selection used in this plan was at an appropriate level for a pre-feasibility study.

12.1.1.12 Hydrology/hydrogeology

A hydrology model was created by Itasca, which is appropriate for the pre-feasibility study. This is discussed in detail in Chapter 7.5.

12.1.1.13 Adjustment factors

No Mineral Resource or mining adjustment factors were considered.

12.1.1.14 Processing

Ore processing is planned via a combination of heap leaching for oxide and suitable transition material and conventional milling for higher-grade or non-leachable material, based on metallurgical testwork.

The throughput rates are a consistent 7Mtpa for the proposed mill and 5.5Mtpa for the planned heap leach.

A summary of the modifying factors is shown in Table 12.3.

Table 12.3. Mineral Reserve modifying factors for the Merlin open pit, current at 31 December 2025.

Primary commodity price (Au)	Secondary commodity price (Ag)	% RMF (based on tonnes)	% MRF (based on tonnes)	% MRF (based on g/t)	% MCF	% MetRF
\$1,950/oz	\$19.50/oz	100.0	100.0	100.0	100.0	92.0

Note: Au: gold; Ag: silver RMF: Mineral Resource modification factor; MRF: mining recovery factor; MCF: mine call factor; MetRF: metallurgical recovery factor.

12.1.1.15 Cut-off grade

The pit optimiser generated an economic model using the breakeven cut-off grade to generate pit shells using the Lerchs-Grossmann algorithm. The processing cost was the differential between treating material as waste or ore. Cut-off grades were calculated for gold by pit based on the mining assumptions, mining costs, processing costs, and recovery. Silver was not considered for the cut-off grade calculations. The reported tonnages for the silver by-product are an outcome from the associated pit or underground mine plans, that have been determined based on the extraction of the primary mineral.

During scheduling process, the mining software dynamically determined cut-off grades based on the material allocation strategy, including stockpiling, processing capacity constraints, and haulage constraints with the objective of maximising schedule net present value (NPV). Cut-off grade parameters were defined by mineralisation type, resulting in the calculated cut-off grades presented in Table 12.4.

Table 12.4. Inputs to gold cut-off grade by mineralisation type.

	Cut-off grade							
Open Pit COG Merlin 5MTPA Mill Fully Costed Cut Off Grades	Oxide - Mill Material	Oxide - Crushed Leach Material	Oxide - Stockpiled Mill Material	Oxide - Stockpiled Leach Material	Mixed - Mill Material	Mixed - Crushed Leach Material	Mixed - Stockpiled Mill Material	Mixed - Stockpiled Leach Material
Ore Differential Mining Costs (\$/t) {Ore Premium}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Mining Costs, Haulage Included (\$/t)	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Processing Fixed Cost (\$/t)	15.75	6.800	15.75	6.80	15.75	6.800	15.75	6.80
Processing Variable Cost (\$/t)	0.00	0.00	1.23	1.23	0.00	0.00	1.23	1.23
Processing Sustaining Capital Cost (\$/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General & Administration On Site Cost (\$/t)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
All Cap Infrastructure and Exploration Costs (\$/t)	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Total Cost per tonne (\$/t)	22.17	13.22	23.40	14.45	22.17	13.22	23.40	14.45
Gold Price \$/oz	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Royalties \$/oz	48.75	48.75	48.75	48.75	48.75	48.75	48.75	48.75

	Cut-off grade							
Open Pit COG Merlin 5MTPA Mill Fully Costed Cut Off Grades	Oxide - Mill Material	Oxide - Crushed Leach Material	Oxide - Stockpiled Mill Material	Oxide - Stockpiled Leach Material	Mixed - Mill Material	Mixed - Crushed Leach Material	Mixed - Stockpiled Mill Material	Mixed - Stockpiled Leach Material
Refining cost \$/oz	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Realised Gold Price \$/oz	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896
Realised Gold Price \$/g	60.97	60.97	60.97	60.97	60.97	60.97	60.97	60.97
Metallurgical Recovery %	92.5%	78.9%	92.5%	78.9%	74.0%	63.6%	74.0%	63.6%
Mine call factor %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cut-Off Grade (g/t)	0.393	0.275	0.415	0.300	0.492	0.341	0.519	0.372

12.2 Mineral Reserve classification and uncertainty

The Mineral Reserve estimate is based on an operational mine plan. The work completed to date represents a technically achievable and financially economical mine plan. This will be updated annually. The Mineral Reserve plan only considers the Indicated portion of the Merlin Pit.

All Mineral Reserve is estimated by reporting physicals (volumes tonnes grades material types etc.) against the Mineral Resource model within detailed designs. Mineral Reserve physicals are then scheduled and put through a financial model for economic evaluation.

All Indicated Mineral Resource within the Mineral Reserve model were classified as Probable.

12.3 Mineral Reserve summary

The Mineral Reserve estimate for the Arthur Gold Project was classified as a Probable Mineral Reserve in accordance with Regulation S-K 1300 definitions. The Mineral Reserve was derived exclusively from the Indicated Mineral Resource estimate using the block model described in Chapter 11.2 of this Report and were defined through pit optimisation and detailed open pit designs incorporating three mining phases. Relevant modifying factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental considerations, were applied to determine the economically extractable portions of the resource. Overburden storage areas, including west and east dumps, were designed to accommodate all mined waste material associated with the Probable Mineral Reserve. A Reserve production schedule and supporting financial model were developed from the mine designs, and the Qualified Person's review of the cash flow analysis indicates that the Project demonstrates positive cash flow and provides a reasonable basis for the declaration of Probable Mineral Reserve.

12.4 Mineral Reserve statement

The Mineral Reserve, based on a \$1,950/oz gold price, tonnages and grades are estimated and reported as delivered to the plant (i.e., the point where material is delivered to the processing facility).

The Mineral Reserve estimate is current at 31 December 2025 and is summarised in Table 12.5 (gold) and Table 12.6 (silver).

Table 12.5. Gold Mineral Reserve statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold	
				(t)	(Moz Au)
Merlin (open pit)	Proven	-	-	-	-
	Probable	87.64	1.75	153.68	4.94
	<i>Sub-total Proven & Probable</i>	<i>87.64</i>	<i>1.75</i>	<i>153.68</i>	<i>4.94</i>
Total Arthur Gold Project (open pit)	Proven	-	-	-	-
	Probable	87.64	1.75	153.68	4.94
	Total Proven & Probable	87.64	1.75	153.68	4.94

Table 12.6. Silver Mineral Reserve statement.

Area/Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained silver	
				(t)	(Moz Au)
Merlin (open pit)	Proven	-	-	-	-
	Probable	87.64	2.76	242.03	7.78
	<i>Sub-total Proven & Probable</i>	<i>87.64</i>	<i>2.76</i>	<i>242.03</i>	<i>7.78</i>
Total Arthur Gold Project (open pit)	Proven	-	-	-	-
	Probable	87.64	2.76	242.03	7.78
	Total Proven & Probable	87.64	2.76	242.03	7.78

Notes:

Rounding of numbers may result in computational discrepancies in the Mineral Reserve tabulations. All figures are expressed on an attributable basis unless otherwise indicated. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for silver to two decimals. The reported tonnages for the silver by-product are an outcome from the associated pit, that have been determined based on the extraction of the primary mineral. All ounces are Troy ounces. "Moz" refers to million ounces.

1. The Mineral Reserve stated herein is current at date and was prepared in compliance with Regulation S-K 1300.
2. "Tonnes" refers to a metric tonne which is equivalent to 1,000 kilograms.
3. The Mineral Reserve tonnages and grades are estimated and reported as delivered to the plant (i.e., the point where material is delivered to the processing facility).
4. Property currently in a development stage.
5. The gold and silver Mineral Reserve for Arthur Gold Project includes the Merlin deposit only.
6. Mr. Hamid Taghavi, RM SME, employed by AngloGold Ashanti, is the Qualified Person for the Arthur Gold Project Mineral Reserve.
7. The Merlin gold Mineral Reserve is based on a gold price of \$1,950/oz. In 2025, a dynamic cut-off grade strategy was applied for mine planning and the open pit cut-off grades range from 0.28g/t to 0.49g/t gold (varying according to grade and material type), and stockpiles cut-off grades range from 0.30g/t to 0.52g/t gold (varying according to grade and material type). In 2025, a metallurgical recovery factor range from 63.61% to 95.00% (varying according to grade and material type) was applied to the Merlin open pit and stockpiles for gold.
8. The Merlin silver Mineral Reserve is based on a silver price of \$19.50/oz. In 2025, for Merlin, a metallurgical recovery factor range from 10.20% to 22.21% (varying according to material type) was applied to the open pit for silver.

The Mineral Reserve stated in this Report is based on tonnes and grade and contained metal delivered to the mill or crushed leach processing areas.

12.5 Factors that may affect the Mineral Reserve estimates

Factors that may affect the Mineral Reserve estimates include:

- Long-term commodity price assumptions.
- Long-term exchange rate assumptions.
- Long-term consumables price assumptions.

Other factors that can affect the estimates include changes to:

- Mineral Resource input parameters for the Mineral Resource that were converted to Mineral Reserve.
- Input parameters used in the constraining stope and pit shell designs.
- Cut-off grade assumptions.
- Changes to geotechnical (including seismicity) and hydrogeological factors and assumptions.

- Changes to metallurgical and mining recovery assumptions.
- Inputs to capital and operating cost estimates.
- Assumptions as to the ability to access the site, retain mineral and surface rights titles.
- Assumptions as to the ability to maintain environmental and other regulatory permits and maintain the social licence to operate.

12.6 Qualified Person's opinion

Mineral Reserve estimates are dependent upon the application of modifying factors, including but not limited to mining methods, metallurgical performance, operating and capital costs, infrastructure, permitting, environmental and social considerations, legal and land tenure, marketing assumptions, and economic parameters such as commodity prices and exchange rates.

Mining-related risks, including deviations from assumed geotechnical conditions, dilution, recovery, equipment availability, or productivity assumptions, could adversely affect mineability and unit costs, potentially impacting Mineral Reserve viability. Similarly, variations in metallurgical performance relative to assumptions, including recovery, throughput, or reagent consumption, could materially affect payable metal production and economic outcomes.

Mineral Reserve may also be materially affected by changes or delays in permitting, environmental approvals, land access, or social licence to operate. Additional or more restrictive regulatory requirements, mitigation measures, or unforeseen environmental or community-related constraints could limit mine development, alter mine plans, or increase costs beyond those assumed in the modifying factors.

Infrastructure availability, water supply, power access, and logistics assumptions also represent potential sources of risk. Disruptions or changes in the availability, cost, or performance of required infrastructure could materially impact future mining operations and the economic basis of the Mineral Reserve estimates.

The Qualified Person notes that the Mineral Reserve estimates are based on the best information available at the time of preparation of this Report and reflect reasonable assumptions regarding the modifying factors. However, as these factors are subject to change over time, actual outcomes may differ from those assumed, and such differences could result in a material change to the Mineral Reserve estimates.

13. Mining methods

13.1 Introduction

The mining studies incorporate geological and Mineral Resource model data, geotechnical criteria, metallurgical assumptions, and macroeconomic inputs to evaluate mining method selection, pit optimisation, mine design, production scheduling, and waste management strategies.

Multiple mining methods were evaluated during the pre-feasibility study. These evaluations considered open pit and underground mining methods across a range of production rates and layouts. The assessment accounted for deposit geometry, grade distribution, geotechnical constraints, production scheduling, capital and operating costs, and project risk. The open pit mining method was chosen based on the superior economics, improved production schedule, and the ability to fully exploit the orebody. This style of mining best lends itself to the disseminated style of the orebody and provides sufficient capabilities to mine at a high rate. This open pit mining method is very common in Nevada, with large scale mining operations. The most efficient method to exploit ore bodies of this scale is to use large rope shovels and ultra-class haul trucks, as is done at multiple other properties in Nevada.

Mine planning and optimisation were carried out using industry-standard software and workflows, including Lerchs–Grossmann pit optimisation, staged pit design, and LOM scheduling.

The planned mining approach is conventional open pit truck-and-shovel operations, consistent with industry practice for deposits of comparable scale, geometry, and production rate. Primary loading is assumed to be performed by electric rope shovels in the Komatsu 4100XPC class (or equivalent), selected to match the targeted production profile and truck payload for optimised fleet productivity. Haulage will be conducted using rigid-frame ultra-class haul trucks in the Caterpillar 798 class (or equivalent), aligned with the selected loading unit size to achieve appropriate pass-matching and cycle-time efficiency.

The mining fleet will be supported by ancillary equipment including track-type dozers for pit floor and dump management, rubber-tired loaders for stockpile and contingency loading, motor graders for haul road maintenance, water trucks for dust suppression, and other standard support equipment required for safe and efficient open pit operations.

This equipment selection reflects a balance between productivity, operational flexibility, capital efficiency, and alignment with the production targets defined in the LOM plan. The mining plan proposes conventional staged open pit mining methods of drill blast, load, and haul operations with Owner-operated equipment. Overburden (waste rock) storage areas will be located adjacent to the open-pit mining area. Lower-grade ore will be hauled by the open pit mining fleet to the heap leach crusher, with higher-grade material preferentially fed to the stockpile to the gravity mill circuit. Most of the waste mining will be above the water table, while the majority of the ore is below the water table.

The planned general mining method is summarised as follows:

- Clearing and stripping of suitable material from all disturbed areas into discrete stockpiles.
- Drilling and blasting of ore and associated internal waste on 15m benches, while bulk waste, which is outside the ore envelope, is also blasted on 15m benches. Trim blasts will be used to provide wall control as required. Most of the explosive usage is ammonium nitrate/fuel oil, with all explosives supplied by a subcontractor.
- Loading and hauling using 4100XPC or equivalent class rope shovels and 360t capacity haul trucks, mining on 15m high benches in all material zones. Mill and crushed leach ore will be directly fed to the crusher or stockpiled for blending.
- The heap leach will be constructed in 10m lifts from the mine as required.
- Overburden storage areas will be developed in 30m lifts and progressively rehabilitated.
- Ancillary plant support for floor control, haul road construction and maintenance, rehabilitation drill support, waste dump battering provided by a fleet of dozers, graders, and water carts.
- Pit dewatering will be managed by dewatering wells. Collection of storm water by in-pit sumps will be used as needed during the mining operation. Hydrological studies are discussed in detail in Chapter 7.5.
- Grade control drilling will be provided by the owner, including both RC drill and blasthole sampling, and will be conducted during the mine life.
- Topsoil will be stockpiled during initial mining stages in the pits and throughout construction of the heap leach facility and overburden storage areas. These stockpiles will be earmarked for post-mining reclamation activities per Nevada regulatory requirements.

The proposed mine schedule was developed with the following operational constraints/parameters applied:

- Pre-calculated, set cut-off grades are not applied during the mine planning process. Mine Plan Schedule Optimiser software was used for scheduling purposes, with operating cost and cycle time inputs based on haulage profiles to create variable cut-off grades in order to maximise NPV.
- Milling rate is set at a maximum of 7Mtpa, with first ore delivery in year 4.
- Heap leach rate is set at a maximum of 5.5Mtpa, with first ore delivery in year 4.
- The maximum mining rate is 146Mtpa, peaking in year 3 and declining based on haulage capacities and material deliveries.
- Maximum vertical advance of 10 benches per year (applied to benches larger than 0.5Mt).
- Maximum of 28 Caterpillar 798 trucks planned per year.
- Maximum of 5 P&H 4100XPC shovels planned per year.

13.2 Geotechnical considerations

A primary factor of the Merlin design is the weathering and alteration of the rock mass is expected to control the geomechanical behaviour of the slope which is reflected in the Merlin geotechnical domains assigned (Table 13.1). It is also assumed that slope dewatering will be able to be achieved ahead of mining.

Table 13.1. Merlin geotechnical domains.

Domain identifier	Group	Description
MER_EastWallUnits	1	Younger Landslide Breccias + Quaternary Alluvials (Tyx/Tgs/Qay)
MER_FRSW_AA	2	Fresh to slightly weathered advanced argillic alteration.
MER_FRSW_ARILPP	3	Fresh to slightly weathered undifferentiated clays
MER_FRSW_SI	4	Fresh to slightly weathered silica altered.
MER_MW_AA	5	Moderately weathered advanced argillic
MER_MW_ARILPP	6	Moderately weathered undifferentiated clays
MER_MW_SI	7	Moderately weathered silica altered.
MER_HWCW_AA	8	Highly to completely weathered advanced argillic alteration.
MER_HWCW_ARILPP	9	Highly to completely weathered undifferentiated clay alteration.
MER_HWCW_SI	10	Highly to completely weathered silica altered.
MER_Jt	11	Joshua Hollows Stratigraphy.

Design specifications were developed internally and provided as primary inputs into the mine slope design (Table 13.2).

Table 13.2. Design specifications.

		DRY SLOPES (IR FoS:1.2, OS FoS:1.3)							
		OSA Design				IRA Design			
ID	GT Domain	OS Height (m)	IR Height (m)	Decoupling Width (m)	OSA	Design IRA*	Batter Height (m)	BFA (°)	Modified Ritchie Approx. Eq
1	MER_EastWallUnits	630	150	30	29	31.9	15	75	7.2
2	MER_FRSW_AA				29	31.9			
3	MER_FRSW_ARILPP				33	36.7			
4	MER_FRSW_SI				35	39.2			
5	MER_MW_AA				32	35.5			
6	MER_MW_ARILPP				31	34.3			
7	MER_MW_SI				32	35.5			
8	MER_HWCW_AA				28	30			
9	MER_HWCW_ARILPP				28	30			
10	MER_HWCW_SI				29	29			
11	MER_Jt				29	31.9			
* Design IRA = Minimum of the IRA modelling and equivalent OSA.									

Note: GT: Geotechnical; OS: overall slope; IR: inter-ramp; OSA: overall slope angle; IRA: inter-ramp angle; BFA: Bench Face Angle; FoS: Factor of Safety.

These specifications are agnostic of the slope location and require local adjustments and design modification based on the final wall design and for the presence of large structures such as faults.

Inter-ramp angles were optimised on the allowable overall slope angles to meet the design acceptance criteria.

13.3 Requirements for stripping, mining and backfilling

The total LOM material movement is forecast at approximately 1,043Mt. Of this total, 45.5Mt is classified as mill feed, 42.1Mt as heap leach feed, and 955.8Mt as waste. The resulting LOM average strip ratio is estimated at 10.9:1 (waste: ore).

At the completion of mining, the open pit is planned to be partially backfilled to the projected long-term groundwater table elevation, consistent with closure strategy assumptions.

Recommended overall slope angles (inclusive of ramps and local step-outs), as provided by the AngloGold Ashanti Geomechanics team, range from 28° to 35°, depending on geotechnical domain and sector. These angles form the basis of the pit design used for Mineral Reserve estimation.

Hydrogeological modelling and associated design considerations were discussed in detail in Chapter 7.5. From the yearly production schedule in Table 13.3, the first three years of mining will be waste stripping, and the first ore will be available at the end of year three.

Table 13.3. Mine schedule material movement by phase/period.

Tonnage (Mt)	Year										
Phase	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
Phase1	73	117	146	48							384
Phase2				90	135	68	20	7			320
Phase3						47	103	88	84	18	340
Total	73	117	146	138	135	115	123	95	84	18	1,043

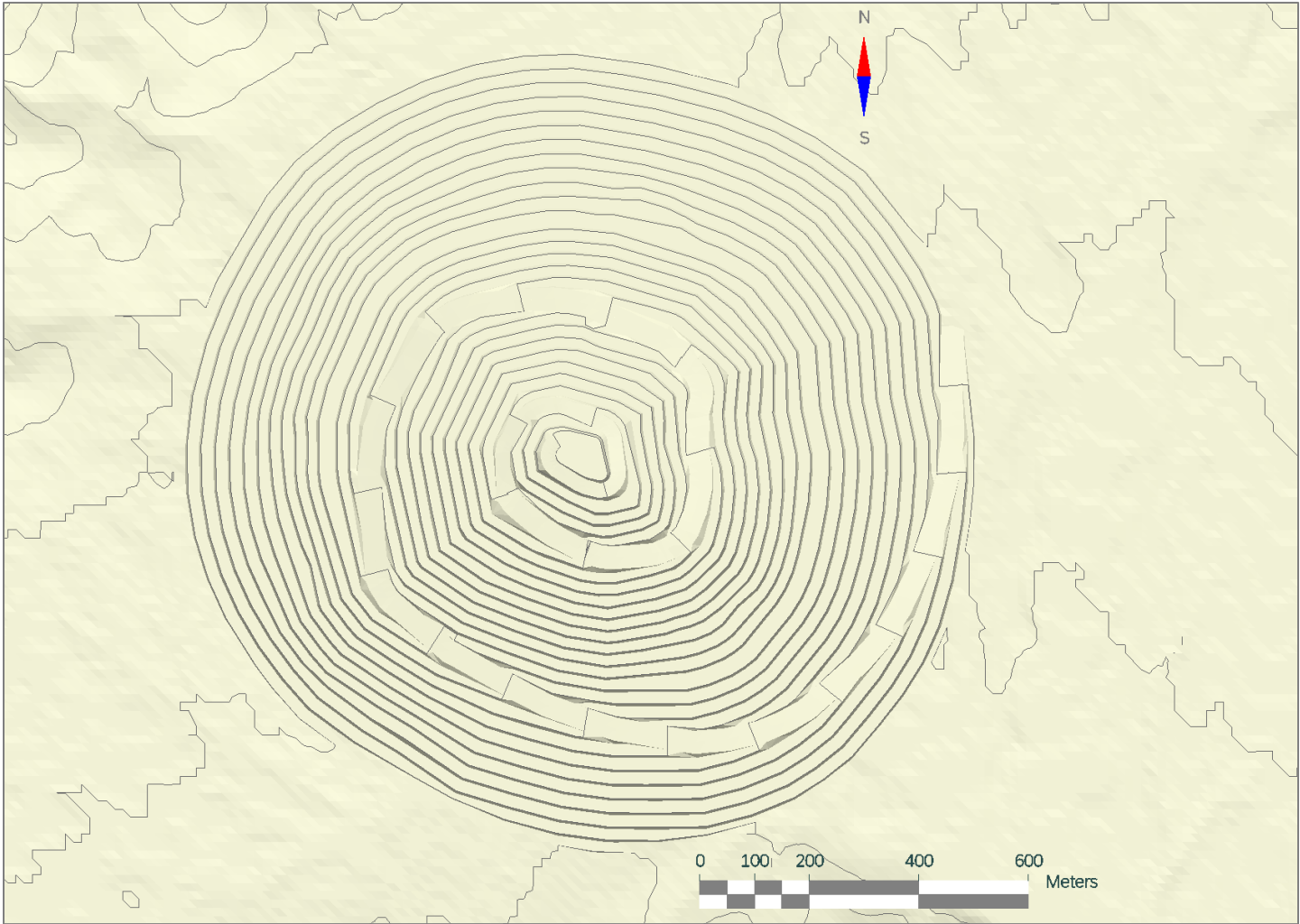
The pit is expected to be fully dewatered by the time mining goes below the water table.

13.4 Mine design

The Mineral Reserve plan consists of three nested pushbacks, focusing on the high-grade portion of the Merlin pit. The pushbacks were developed using the geotechnical criteria provided by the geotechnical team, as detailed in geotechnical recommendation chapter. The IRA varies based on geotechnical domain, as does the bench width. The bench face angle and bench height are 75° and 15m, respectively.

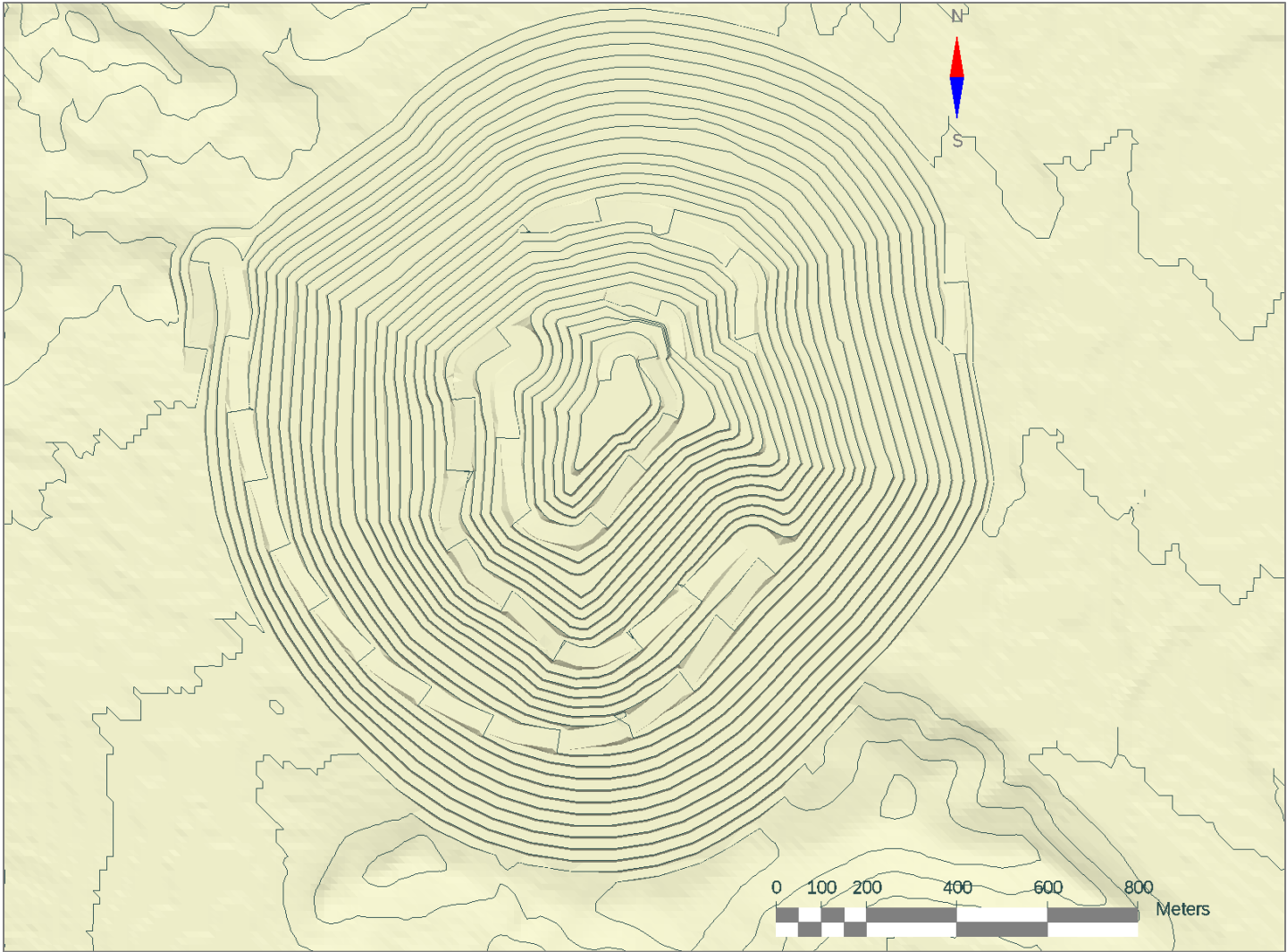
Phases one to three of the planned Merlin open pit are shown in Figures 13.1 to 13.3. The final pit layout is discussed in Chapter 13.9.

Figure 13.1. Phase one of the Merlin open pit.



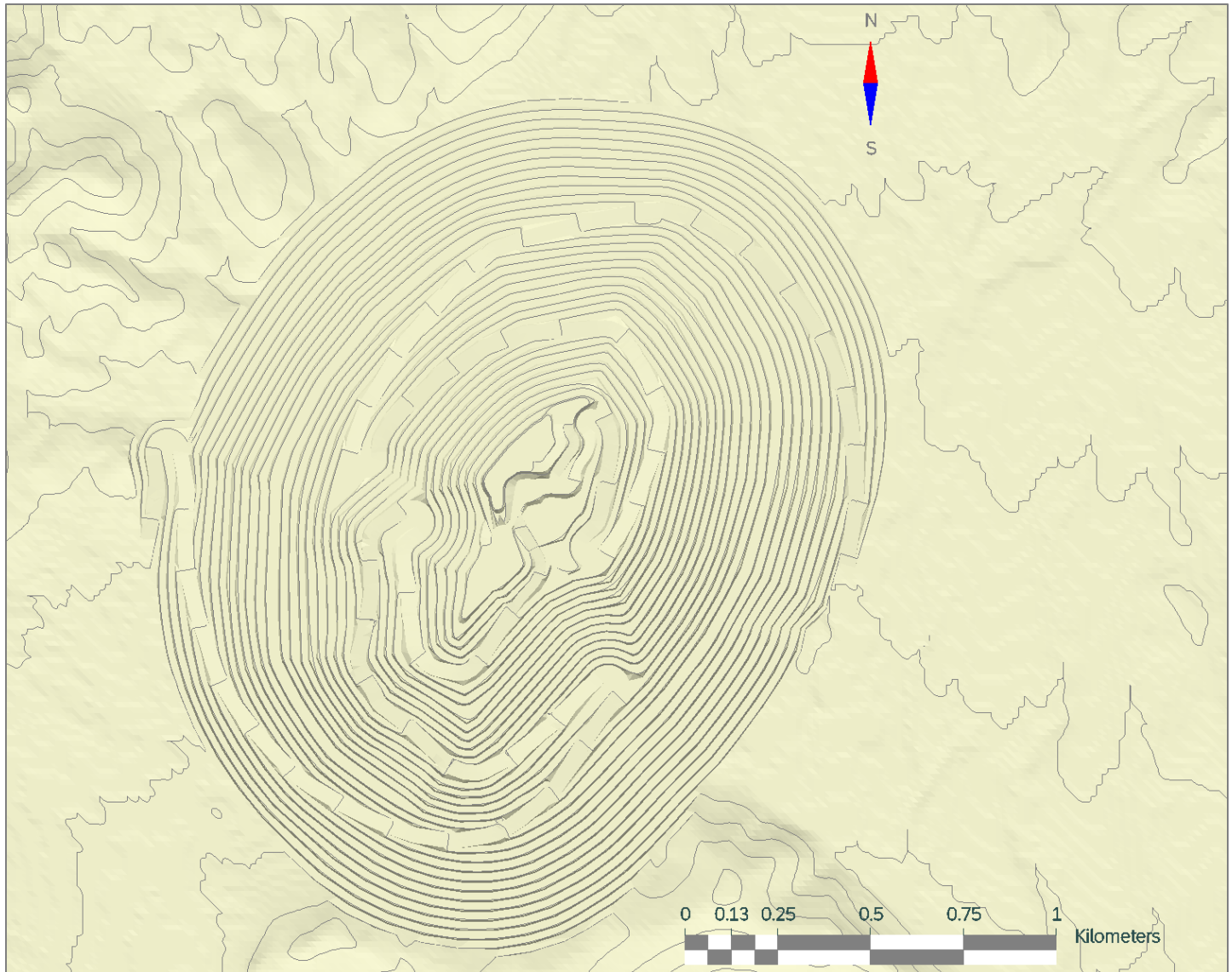
Note: Figure prepared by AngloGold Ashanti, 2025.

Figure 13.2. Phase two of the Merlin open pit.



Note: Figure prepared by AngloGold Ashanti, 2025.

Figure 13.3. Phase three of the Merlin open pit.



Note: Figure prepared by AngloGold Ashanti, 2025.

Two-way haul roads were designed at a width of 42m, which includes running width of 3.5 times the width of the haul truck, plus 6m for the berm. Roads were designed at 10% grade, with a switchback radius of 16m. Single lane haul roads were used for no more than the last three benches of the pushback. Single lanes were designed at 27m and up to 12% grade.

In general, mining widths are generous, with many benches allowing for up to 400m of mining width to maximise productivity. However, near pit bottoms and ramp interactions mining widths will go down to as narrow as 50m.

Groundwater will be addressed with dewatering wells prior to mining. Surface water will be addressed through in-pit pumps when needed, and emulsion can be used for blasting drill holes in meteoric water. In the Beatty climate, meteoric water can be expected to be minimal.

13.5 Waste dump design parameters

Overburden storage area or waste storage facility designs were created for the pre-feasibility study to contain mined material that will not be processed. A 1.35 swell factor was assumed, which will provide for both swell when mined and compaction when placed into the facility.

All waste or overburden dump areas will be stripped and the topsoil store for reclamation works. Run off from these areas will be collected by perimeter ditches stored and recycled to the process plant for reuse as make up water. Waste stockpiles were designed at a 3:1 slope, which account for concurrent reclamation.

At the end of mine-life, stockpiled waste will be reclaimed into the pit, above the water table. The water table is expected to take decades to create a pit lake based on current ground water levels and recharge rates in a preliminary groundwater, therefore there is a delay expected between the end of mining and the beginning of waste reclamation to the pit.

13.6 Surface waste dump and ore stockpile

13.6.1 Surface waste dump

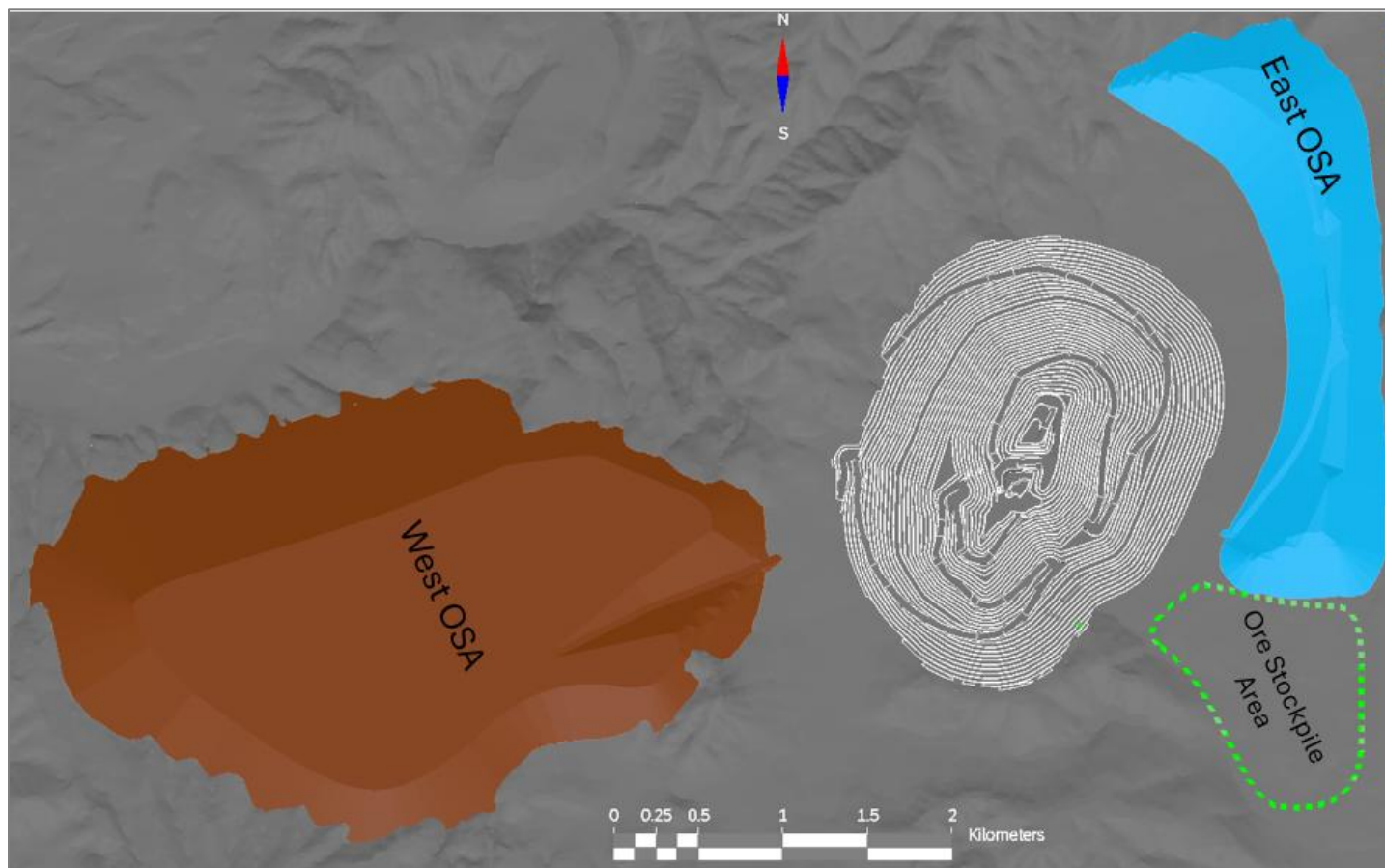
Two overburden storage areas were incorporated into the Mineral Reserve plan: the east overburden storage areas and the west overburden storage areas. Both facilities are designed with overall slope angles of 3H:1V to support concurrent reclamation and long-term stability objectives. The selected geometry provides sufficient footprint and operational flexibility to allow for segregation and management of potentially acid-generating material, if required.

The overburden storage areas were strategically located as close to the pit limits as practical to minimise haulage distances, while preserving optionality for potential future pit expansions.

The east overburden storage areas expansion to the east is constrained by the Greenlink Corridor, while the west overburden storage areas expansion to the north is limited by Beatty Wash. These constraints have been incorporated into the current design envelopes.

The designed storage capacities of the west and east overburden storage areas are approximately 1,431Mt and 258Mt, respectively as shown in Figure 13.4.

Figure 13.4. Mineral Reserve plan pit, surface waste dump, ore stockpile area.

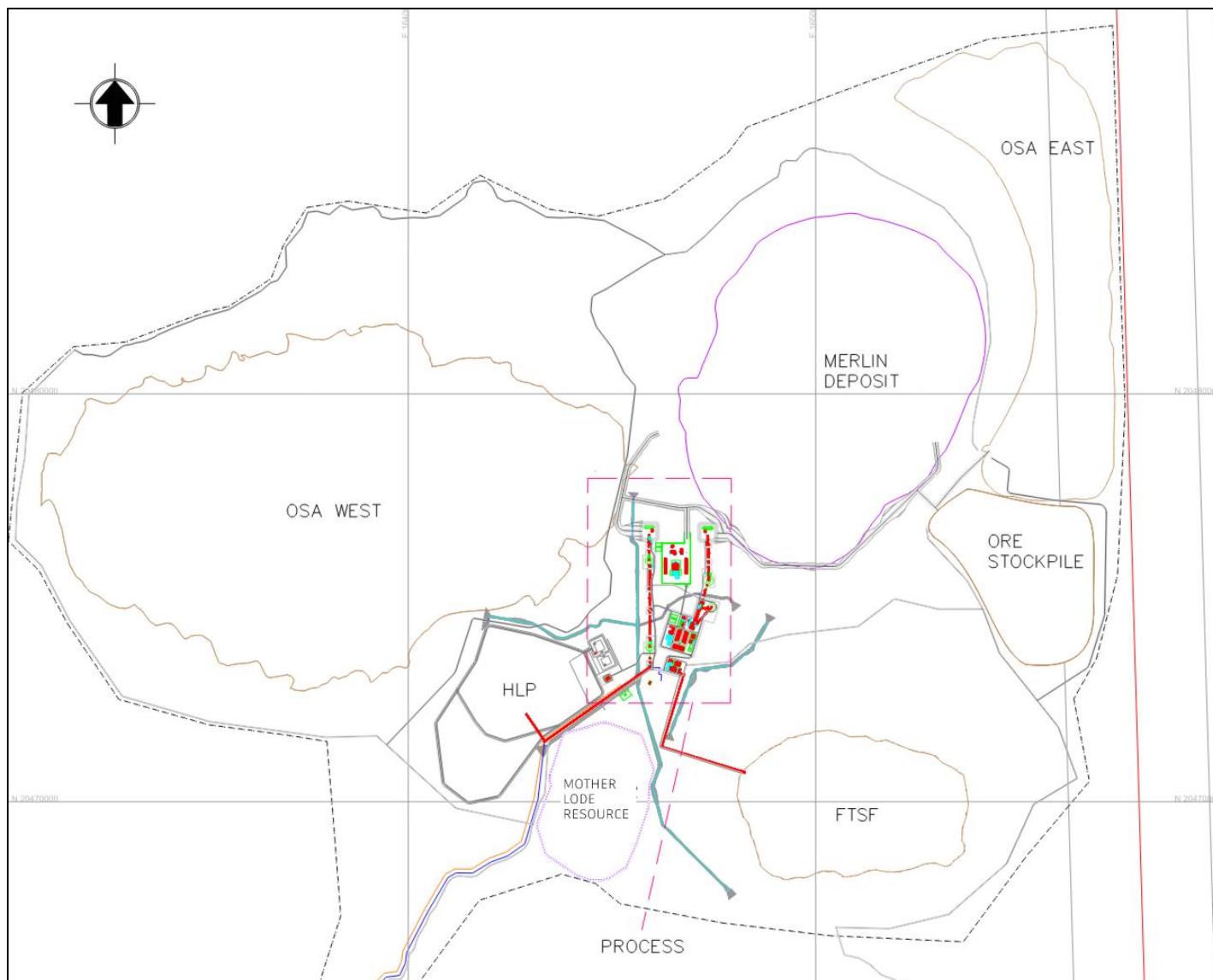


Note: Figure prepared by AngloGold Ashanti, 2025. Brown: west overburden storage area (OSA); blue: east overburden storage area (OSA), green dashed: Ore Stockpile Area.

13.6.2 Ore stockpile

An ore stockpile facility has been designed on the southeast side of the pit with an estimated total storage capacity of approximately 40Mt, as shown in Figure 13.5 (proposed Project layout).

Figure 13.5. Proposed Project layout for the Merlin open pit.



Note: Figure prepared by AngloGold Ashanti, 2025. OSA: Overburden Storage Area; HLP: Heap Leach Pad; FTSF: Filtered Tailings Storage Facility.

The stockpile is intended to provide operational flexibility and maintain a consistent feed rate to both the milling circuit and the crushed heap leach facility throughout the LOM.

The stockpile strategy will support grade management, processing optimisation, and mitigation of short-term mining variability. Material will be segregated based on grade and metallurgical characteristics to facilitate blending and processing control, as required by the respective processing streams.

Ore rehandling costs associated with stockpile reclaim were incorporated into the cut-off grade calculations and were reflected in the mine planning assumptions and financial model. Reclaim was assumed to be conducted using front-end loaders, with material transported by 100t class haul trucks to the primary crusher dump hopper. The unit rehandling cost estimate was based on equipment productivity assumptions, haul distances, cycle times, fuel consumption, and labour inputs consistent with the pre-feasibility study-level mine operating cost model.

The stockpile layout and capacity are considered sufficient to support production smoothing and processing continuity under the planned mining sequence.

13.7 Production schedule

The mine schedule was developed with the following operational constraints/parameters applied:

- Pre-calculated, set cut-off grades were not applied during the mine planning process. Mine Plan Schedule Optimiser (MPSO) was used for the scheduling portion of this exercise. MPSO used

operational expenditure and cycle time based on haulage profile to create a variable cutoff to maximise NPV.

The total LOM material movement is forecast at approximately 1,043Mt. Of this total, 45.5Mt is classified as mill feed, 42.1Mt as heap leach feed, and 955.8Mt as waste (Table 13.4). The resulting LOM average strip ratio is estimated at 10.9:1 (waste:ore).

Table 13.4. Yearly mine production schedule in tonnes and ounces by year.

		Project Year										
Destinations	Unit	1	2	3	4	5	6	7	8	9	10	Total
Leach	<i>Tonnage (K Tonne)</i>			270	6,158	3,320	10,431	8,296	3,214	4,883	5,508	42,081
	<i>Cont. gold (K Oz)</i>			3	148	54	155	125	53	102	98	739
	<i>Cont. silver (K Oz)</i>			31	665	180	397	273	136	255	251	2,189
Mill	<i>Tonnage (K Tonne)</i>			49	9,650	857	9,582	8,029	3,389	7,000	7,000	45,555
	<i>Cont. gold (K Oz)</i>			10	1,556	45	629	542	120	799	501	4,202
	<i>Cont. silver (K Oz)</i>			21	1,947	92	1,085	732	244	750	722	5,593
Waste	<i>Tonnage (K Tonne)</i>	73,000	116,800	145,681	121,714	130,890	94,987	106,932	88,508	71,618	5,696	955,826
Total Tonnage		73,000	116,800	146,000	137,522	135,067	115,000	123,258	95,111	83,501	18,204	1,043,462

13.8 Mine equipment, machinery and personnel

The mining fleet will consist of large-scale equipment suitable for conventional open-pit mining. The project is to be run as an Owner-operated mine. The primary mining fleet is shown in the equipment list below.

- 10 CAT MD6310 drills
- 28 CAT 798 Haul trucks
- 5 Komatsu 4100XPC shovels
- 5 CAT 18M motorgraders
- 5 CAT D10T2 track dozers
- 5 CAT 777 water trucks
- 5 CAT 834 rubber tire dozers
- 2 CAT 992 project loaders
- 4 CAT 777 project haul trucks
- 3 CAT 395 project excavators
- 3 CAT D11 dozers
- 2 CAT 988 project loaders

Total personnel in mine operations will include the maintenance department and is expected to run 491 personnel at the highest headcount.

13.9 Final mine outline

The proposed project layout for the Merlin open pit is shown in Figure 13.5.

14. Processing and recovery methods

Crushed heap leaching or milling are the preferred processing methods for the Merlin deposit. Generally, the Merlin ore is strongly oxidised with gold recoveries increasing with decreasing feed size. Significant amounts of gravity recoverable gold are present in higher grade zones of the deposit. These higher-grade materials are routed to the milling cyanidation circuit that includes a gravity gold recovery circuit integrated with a closed-circuit ball mill. Lower grade material is processed by crushing, agglomeration, and heap leach cyanidation. This comparatively lower cost process reduces the economic cut-off grades and increases the profitability of the Project.

The processing methods selected have been applied to similar deposits in the region and more widely in the mining industry. Both the milling circuit and the heap leaching circuit consist of well-tested technologies that have been operated successfully at similar scales. There are no novel processes included in the pre-feasibility study.

14.1 Comminution design criteria

A summary of the design criteria for the mill process plant and the heap leach operation is included in Table 14.1 and 14.2 below.

Table 14.1. Design criteria for the mill process plant.

Description	Units	Value
Mill process plant		
Throughput	t/a	7,000,000
Nominal rate, does not include availability and design factors	t/d	19,178
Design Throughput	t/h	1,065

Description	Units	Value
Crushing configuration	Gyratory-Cone-HPGR	
Overall Utilisation, Primary Crushing	%	75
Overall Utilisation, Secondary Crushing	%	75
Overall Utilisation, HPGR Tertiary Crushing	%	88
Operating Time, hours/day	h/day	24
Primary crushed ore product size		
P ₁₀₀	mm	295
P ₈₀	mm	113
Secondary crushed ore product size		
P ₁₀₀	mm	76
P ₈₀	mm	46
Tertiary crushed ore product size		
P ₁₀₀	mm	22
P ₈₀	mm	9
Tertiary crusher screen undersize (ball mill feed)		
P ₁₀₀	mm	6
P ₈₀	mm	3.1
Grinding configuration	Ball Mill / Cyclone	
Overall Utilisation, Grinding	%	92
Operating Time, hours/day	h/day	24
Design Throughput	t/h	869
Recirculating Load	%	300
Total Mill Power Installed	kW	18,400

Table 14.2. Design criteria for the heap leach operation.

Description	Units	Value
Heap leach operation		
Throughput	t/a	5,500,000
Throughput	t/d	15,068
Crushing configuration	Gyratory-Cone-HPGR	
Overall Utilisation, Primary Crushing	%	75
Overall Utilisation, Secondary Crushing	%	80

Description	Units	Value
Overall Utilisation, HPGR Tertiary Crushing	%	80
Overall Utilisation, Conveyor Stacking	%	75
Operating Time	h/day	24
Primary crushed ore product size		
P ₁₀₀	mm	177
Secondary crushed ore product size		
P ₁₀₀	mm	50
P ₈₀	mm	40
Tertiary crushed ore product size		
P ₁₀₀	mm	36
P ₈₀	mm	9

14.2 Mill process plant

The proposed milling flowsheet is shown in Figure 14.1.



The comminution circuit will comprise three-stage crushing with HPGR and a single large ball mill operating in closed circuit with hydrocyclones. Downstream of comminution, the process plant will include gravity concentration, intensive cyanide leaching and electrowinning for gravity circuit recovery. The remaining gold will be recovered through a CIL circuit. Gold and silver values loaded to activated carbon in the CIL circuit will be extracted by pressure elution (Zadra) in an adsorption-desorption-recovery (ADR) plant. Metals will then be precipitated by electrowinning from high grade solutions. The precipitates will be filtered, scrubbed of mercury in a vacuum retort, and smelted in a furnace to produce doré bars. The quality of the activated carbon will be maintained by acid washing and regeneration in a rotary kiln before it will be returned to the CIL circuit. The tailings will be filtered and conveyed to a filtered TSF using belt conveyors, grasshoppers, ramp grasshoppers and a radial stacker. Mobile equipment will be used on the filtered TSF to spread tailings and to compact structural zones as designed to maintain stability.

14.2.1 Comminution

The major crushing equipment and their sizes will be as follows:

- Primary Crusher: 42 x 65 gyratory crusher, 373kW motor
- Secondary Crusher: MP1000 cone crusher, 746kW motor
- Coarse Ore Screen and Secondary Crusher Screen: 3.6m wide x 8.5m long vibrating screens
- HPGR: HRC2000e unit, 4,040kW motor
- HPGR Product Screen: 3.0 x 7.3m, 30kW
- HPGR Product fine ore stockpile Screen: 3.0 x 7.3m, 30kW

The grinding circuit was designed around a single large ball mill operating in closed circuit with hydrocyclones. Major equipment sized for the grinding circuit will be as follows:

- Ball Mill: 8.28 m diameter x 12.8 m EGL, 18,400 kW motor
- Cyclone: Single Cyclone Cluster with twenty-two 20" cyclones

Crushing plant feed will be hauled from long term stockpiles or reclaimed from the crushing area ROM stockpile. Stockpiled ore will be recovered by front-end loader and transferred by haul trucks to the dump hopper.

The major components of the primary crushing system for the mill will consist of the dump hopper, primary crusher surge pocket, hydraulic rock breaker, discharge apron feeder, and the primary crusher discharge conveyor. The coarse crushed ore feed conveyor will transfer the discharge of crushed ore from the primary crusher discharge conveyor to the secondary crusher screen feed bin. The coarse ore will be fed by the secondary crusher screen apron feeder to the secondary screen. Screen over size will be sent for secondary crushing and the undersize fraction will be transferred by the coarse ore stockpile feed conveyor to the coarse ore stockpile. Reclaim from the coarse ore stockpile will be transferred by coarse ore stockpile discharge apron feeders and the HPGR feed conveyor to the HPGR feed bin and then via the HPGR feed conveyor to the HPGR crusher.

Because the mill availability is 92% and the HPGR crusher will have a lower availability at 88%, during normal operation the HPGR will produce about 5% more than the mill can immediately use. This quantity of extra output will be dry screened and stored in the fine ore stockpile. A “shark fin” splitter will split 5% of the crushed product to a screen and its undersize will be transferred to the stockpile. When crushing equipment is down, a front-end loader will transfer fine ore to the ball mill from the fine ore stockpile via a conveyor.

The mainstream from the “shark fin” splitter will be sent to a product screen pulp box where the ore will be wetted with process water, and then discharged to a product screen. Oversize will be recycled using three conveyors back to the HPGR. The screen undersize product will be transferred to the hydrocyclone feed pump box before pumping it to the cyclone cluster for classification. The hydrocyclone cluster underflow will flow by gravity to the feed end of the ball mill. Discharge from the ball mill will return by gravity to the hydrocyclone feed pump box. The hydrocyclone overflow stream, with a P_{80} of 106 μ m will be transferred to the grinding thickener via a trash screen that will remove any oversized grit and organic waste.

14.2.2 Gravity concentration

The gravity feed pump will divert fresh feed from the cyclone feed pump box to two screens. The undersize will be directed at two centrifugal gravity concentrators. The screen oversize (+2mm), representing roughly 10% of the slurry, will bypass the concentrators and flow to the gravity tails pump box.

The gravity concentrators will operate in semi-continuous mode. When discharged, concentrate will flow to the intensive leach reactor (ILR) feed hopper, excess water will be decanted, and concentrate will be accumulated until a full batch is available for processing. The accumulated concentrate will then be transferred by gravity to the ILR, where it will undergo desliming; the ILR fines will then be returned to the grinding circuit via the gravity tails pump box.

Within the ILR, intensive cyanidation will dissolve gold into a high tenor pregnant solution. This solution will be filtered through the ILR filter media to produce a clear pregnant liquor suitable for direct electrowinning. The ILR pregnant solution is collected in the ILR pregnant solution tank and processed separately from the pregnant solution that will be generated during carbon elution. Gravity circuit testwork indicated a gravity gold recovery of up to 50% of the contained gold. The mass pull from the gravity concentrators will be approximately 0.088% of the gravity circuit feed. Gravity tails will be pumped from the gravity tails pump box back to the cyclone feed pump box in the grinding circuit.

14.2.3 CIL and adsorption circuit

The hydrocyclone overflow will report to the grinding (pre-leach) thickener, where the slurry is concentrated from 35% solids to 50% solids (w/w). Thickened slurry is then pumped to two parallel CIL trains via a leach feed pump box. Within each CIL train, the slurry will enter either the first or the second tank and then flow in series through the remaining tanks. Slurry transfer between successive CIL tanks will be accomplished using mechanically swept inter-tank pumping screens (Kemix or similar). These screens will retain the carbon inventory within each tank while allowing slurry to pass through, with flow driven by moderate pumping integrated with the screens and a controlled differential in slurry level between adjacent tanks. Inter-tank screens can be removed using a dedicated CIL tower crane and transported to a wash bay for routine cleaning and maintenance using a high-pressure screen washer. A spare screen will be maintained on site to facilitate fast screen changeover.

Stripped/regenerated carbon or pre-attrited virgin carbon will enter the final tank of each CIL train and will be advanced counter current to slurry flow using carbon advance pumps. In the first two CIL tanks, the carbon advance pumps will deliver loaded carbon with slurry to a loaded carbon screen, which will separate loaded carbon as screen oversize. The loaded carbon is hydraulically transferred to the acid wash column or elution column in the ADR plant, while the screen undersize (slurry) will return to the CIL tanks 1 or 2.

Carbon concentration in the CIL circuit will be maintained at 15g/L overall. Loaded carbon from the first/second CIL tank will be sent to the carbon acid washing or elution columns on a batch basis. Oxygen will be sparged into each CIL tank to maintain dissolved oxygen concentration of approximately 20ppm. Milk of lime will be added to maintain the leach pH at approximately 11. Sodium cyanide will be added to leach tanks 1 to 3 via a pumped ring main system that allows for sodium cyanide addition to any CIL tank if upstream tanks are bypassed. Slurry exiting the final CIL tank, after passing through the inter-tank screens in CIL tanks 8 and 16 will be discharged at a slurry density of about 50% w/w solids. The stream will flow across a carbon safety screen, which will recover any remaining carbon fines as screen oversize. The carbon-free screen undersize reports by gravity to the tail wash thickener by gravity.

14.2.4 Adsorption, desorption and carbon regeneration circuit

The adsorption, desorption, and carbon regeneration circuit was designed to treat loaded carbon from the CIL trains and recover dissolved gold through acid washing, elution, electrowinning, and carbon reactivation.

14.2.5 Acid wash

Loaded carbon from the first/second CIL tank in each train will be pumped to a loaded carbon screen, which is operated in a closed loop for six hours once per day. The screen oversize will flow by gravity to a carbon steel, rubber lined acid wash column with a 12t carbon capacity. The screen undersize/fines will return to the leach recirculation tank and feed pump box, with a bypass option to CIL tank 2.

In the acid wash column, the loaded carbon will be treated with a 3% w/w hydrochloric solution prepared by diluting 32% w/w hydrochloric acid (HCl). The acid will remove calcium, magnesium and other salts that foul the

carbon surface and reduce adsorption capacity. After acid washing, the carbon will be rinsed with fresh water and sodium hydroxide solution to neutralise the residual acid. The washing liquor will be discarded to the tailing thickener feed pump box. To protect surrounding process areas, the acid wash column will sit inside an acid-proof bund equipped with an acid-resistant sump pump that will return collected spillage to the final tailing thickener feed pump box.

14.2.6 Elution circuit – Pressure Zadra process

Acid-washed carbon will be hydraulically transferred to one of two 12t elution columns, which will operate in series as part of a Pressure Zadra elution system. The circuit will include:

- Two 12t capacity elution columns operating in series,
- Electric elution heaters,
- Two recovery heat-exchangers,
- Two trim heat-exchangers,
- A strip eluate tank and
- A strip eluate pump.

This equipment will operate in a closed loop with four electrowinning cells located inside the gold room.

The proposed elution sequence will be:

- Pre-soak: An alkaline solution containing 1.5% w/w of sodium hydroxide (NaOH) and 0.2% w/w of sodium cyanide circulates through the columns at 95°C.
- Stripping Phase: Additional solution is added at 2.0 bed volumes per hour. The stripping solution is heated to $\geq 145^{\circ}\text{C}$ at 400kPag to desorb the gold from the loaded carbon.
- Pregnant Solution Handling: The pregnant eluate exits the column top, passes through elution discharge strainers, and heat exchangers and flow to the electrowinning stage. The trim heat exchangers cool the solution $> 95^{\circ}\text{C}$ using fresh water to prevent flashing in the electrowinning cells.
- Carbon Discharge: After elution, stripped carbon is cooled by displacement with process water and transferred to a carbon dewatering sieve bend. The oversize reports to the kiln feed hopper. Undersize of the sieve bend reports to the fine carbon collection tank. The settled carbon fines will be pumped to a filter press to recover carbon fines. Overflow from the carbon collection tank will be pumped to the CIL regenerated carbon storage tank.

14.2.7 Carbon regeneration and make-up addition

The oversize carbon will be metered using the kiln screw feeder into an electric, rotary, regeneration kiln for carbon regeneration. This electrically powered and heated kiln is designed for:

- 100% carbon throughput regeneration
- 20 hour/day operation.
- 700/750°C operating temperature
- Inert atmosphere provided by superheated steam

After exiting the kiln, regenerated carbon is quenched in water in the carbon quench tank and pumped to either the CIL carbon sizing screen or the vertical carbon in column (CIC) carbon sizing screen using a single duty regenerated carbon transfer pump.

- CIL sizing screen oversize → CIL regenerated carbon storage tank → recycle to final CIL tank
- Vertical CIC sizing screen oversize → vertical CIC regenerated carbon storage tank → trucked to heap leach vertical CIC columns
- All undersize → fine carbon collection tank → pressure filtration

Kiln exhaust gases will pass through a mercury scrubber before discharging to the atmosphere. Because carbon attrition occurs in the circuit, fresh carbon will be added through the carbon attrition tank via a fresh carbon

hopper with bag breaker. Fresh carbon will be pre-attrited to remove carbon fines, then it will be transferred to either the CIL regenerated carbon storage tank or vertical CIC regenerated carbon storage tank through the vibrating carbon screens installed above the tanks.

14.2.8 Electrowinning and gold room

Pregnant eluate produced during the pressure Zadra elution process will be collected in a dedicated pregnant solution tank. The pregnant solution will be distributed to four electrowinning (EW) cells arranged in two parallel trains, each consisting of two cells in series. A separate EW cell will be provided for pregnant solution generated from the gravity/ILR circuit. All EW cells will be enclosed and fitted with stainless-steel mesh cathodes.

Gold will be recovered by electrowinning onto the cathode surfaces. The resulting gold-bearing sludge will be removed from the cathodes using high-pressure wash water and gravitates to the sludge filter feed tank. Barren solution from the EW cell will flow by gravity to the strip eluate tank, where NaOH, sodium cyanide and anti-scalant concentrations will be adjusted prior to reheating and recirculating to the elution columns. To limit the accumulation of impurities, approximately 20% of the barren solution will be bled to the first two tanks in each CIL train. Fumes generated in the EW cells will be collected by two EW extraction and vented to the atmosphere at the electrowinning exhaust stack after passing through the EW cell mist eliminators. Any collected condensate will be returned to the strip eluate tank or the ILR pregnant solution tank.

The gold-bearing sludge will be dewatered in a sludge press filter, and the filter cake will be dried in a sludge oven at approximately 100°C. Dried sludge will be blended with fluxes (silica, nitre, borax, and sodium carbonate) in accordance with a pre-determined recipe and smelted in an electric barring furnace. Smelting will produce a molten precious metal phase and a separate slag phase. Molten metal will be poured into doré moulds at a nominal rate of five smelts per week. Slag will be removed and collected in slag trays separately. Furnace particulates will be captured by the furnace extraction system and baghouse.

The doré bars will be quenched, cleaned, weighed, stamped, sampled for assay, and stored in the secure vault while awaiting dispatch to a commercial refinery. The gold room will be equipped with full security features, including access control, intrusion detection, and closed circuit television. A dedicated gold room sump fitted with a gold trap will collect process spillage. Captured solids will periodically be removed, and overflow from the sump will be returned to the leach circuit via the gold room sump pump.

14.2.9 Tailings thickening and filtration

The tailings slurry (approximately 40 w/w% solids when combined with filtrate from the tailings filters) after passing through the carbon safety screen will be thickened in the final tailing thickener to a target density of approximately 62 w/w % solids. The underflow will be pumped to a pressure filtration plant comprising four filter presses. The filter presses will dewater the tailings to approximately 85 w/w % solids, producing a dry filter cake suitable for dry tailings stacking. Dewatered tailings will be conveyed via overland conveyors, grasshopper conveyors and a dry stacker to the filtered TSF. A portion of the tailing thickener overflow will be used as tailings filter manifold flush water and filter cloth wash water. These water streams will be collected in the tailings filtrate tank and pumped back to the tailing thickener.

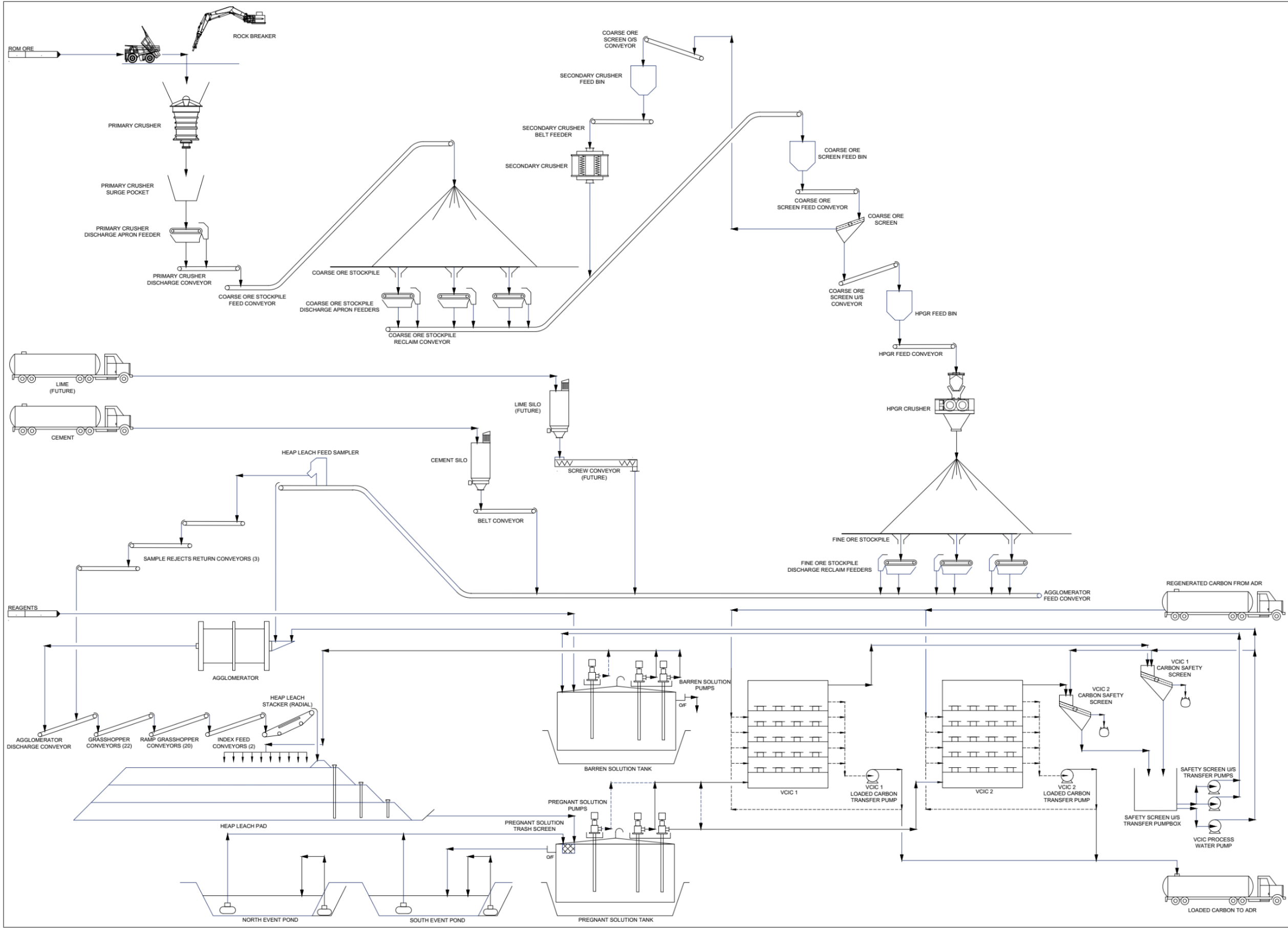
14.2.10 Filtered tailing storage facility

A filtered TSF was designed to manage the tailings produced by the mill. Tailings will be conveyed to a surface stacking facility southeast of the process plant, where they will be placed in thin lifts, spread, and compacted where needed using conventional earth-moving equipment in a bottom-up configuration. The filtered TSF was designed to ensure environmental containment in compliance with all applicable Nevada State, USA Federal, and Global Industry Standard on Tailings Management requirements. A starter dam and toe buttress will provide operational and seismic stability for the first lifts. Seepage from and precipitation landing on the filtered TSF will be collected in engineered drainage systems and directed to containment ponds. An exterior drainage system will direct all other precipitation around and downgrade from the filtered TSF. A geotechnical investigation concluded that the site is generally suitable for a filtered TSF, with no identified geological hazards expected to materially impact facility performance.

14.2.11 Heap leach

The heap leach flowsheet is shown in Figure 14.2.

Figure 14.2. Heap leach flowsheet - heap leach and CIC processing circuit process flow diagram.



Note: Figure prepared by AngloGold Ashanti, 2025.

The crushing circuit will comprise three stages of crushing, with a primary gyratory crusher, a secondary cone crusher, and a tertiary HPGR. Two stockpiles, coarse ore crushed, and fine ore crushed, will decouple the various operations to reduce interruption and maximise the circuit availability.

From the HPGR crushed stockpile, ore will be withdrawn and agglomerated in a drum agglomerator by addition of barren solution and cement before stacking. A lime addition system was designed but is not expected to be required due to higher cement dosage at the early stage of the heap construction.

The agglomerated HPGR crushed ores will be stacked on the heap leach pad via grasshoppers and a radial stacker. Barren solution will be applied on the heap leach pad via drip emitters. The sodium cyanide solution will percolate through the heap leach pad, dissolves gold and silver, and will be collected at the bottom of the heap leach pad. The pregnant solution will be pumped to the vertical CICs, where gold and silver will be adsorbed by activated carbon. Once loaded with gold and silver, the activated carbon will be transported to the ADR plant located adjacent to the milling facility to recover gold and silver.

14.2.12 Heap leach crushing

The crushing circuit was designed based on the process design criteria of 5.5Mtpa and to account for the ore comminution characteristics determined from the test programs. The major crushing equipment and their sizes will be as follows:

- Primary Crusher: 42 x 65 gyratory crusher 373kW (500 HP)
- Coarse Ore Screen: 3.6m wide x 8.5m long vibrating screen
- Secondary Crusher: 671 kw one crusher (900 HP)
- Tertiary Crusher: 1.7m diameter x 1.4 m wide roll 3,275kW HPGR (4,390 HP)

ROM material will be delivered from the open pit to a ROM stockpile in the crushing area or from long term stockpiles directly to the crusher. ROM material stockpiled next to the crusher will be sized to provide a minimum of two weeks of mining production.

Stockpiled ore will be recovered by front-end loader and transferred by 100t class haul trucks to the dump hopper. The primary gyratory crusher layout was sized according to the new gyratory unit. Major components of primary crushing system will include the dump hopper, primary crusher surge pocket, hydraulic rock breaker, discharge apron feeder, discharge conveyor, and coarse ore stockpile feed conveyor. The primary crushing, secondary crushing and tertiary crushing layouts were modelled as per the flowsheet.

The coarse material, crushed to P_{100} of 177mm, will be stored in the coarse ore stockpile, which will have a live capacity of 12,800t and equivalent to 12 hours of plant throughput. The stockpile will be reclaimed by three apron feeders operating in parallel, which will discharge onto coarse ore reclaim conveyor for transfer to the coarse ore screen feed bin. The coarse ore screen feed conveyor will transfer the ore from the feed bin to the coarse ore screen. In addition to the coarse ore feed, the screen will also receive the secondary crusher product via the secondary crusher transfer conveyor.

The coarse ore screen oversize will be transferred via the coarse screen o/s conveyor to the secondary crusher feed bin and fed to the secondary crusher by a secondary crusher belt feeder. The secondary crusher product will be discharged to the coarse ore reclaim conveyor and fed to the coarse ore bin. The coarse screen undersize is transferred via the coarse screen undersize conveyor to the HPGR feed bin and fed to the HPGR crusher by the HPGR feed conveyor. The fine HPGR discharge (P_{80} of 9mm and P_{100} of 36mm) will be placed in the fine ore stockpile.

Fine ore will be reclaimed from the fine ore stockpile by three discharge apron feeders and conveyed to the agglomerator feed conveyor. The agglomeration circuit was designed around a drum agglomerator configuration. Testwork indicated that a maximum rate of 10kg of cement per tonne of ore would be needed for effective agglomeration. Cement will be added to the agglomeration drum feed belt. Provision was made in the layout for the future installation of a second silo for a lime addition system.

Barren leach solution will be directly introduced into the agglomeration drum at a rate of 82L/t of ore. Lime addition, although included in the design basis, was not expected to be required during the initial stages of heap construction when higher cement dosage will be applied.

The agglomeration circuit was designed for 81% availability.

A bulk sampling system was incorporated into the process to support metallurgical accounting requirements (not shown on the layout), as reflected in the process flow diagram.

14.2.13 Heap leach facility

Ore discharged from the agglomerator drum will be conveyed via the agglomerator discharge conveyor to a series of grasshopper conveyors and ramp grasshopper conveyors, which feed an index feed conveyor and a radial stacker for heap construction. The heap will be built in nominal 8m lifts to a planned maximum height of 96m. Heap leaching will be conducted with an average leach cycle of 65 days. The initial heap area is approximately 10.1Mft².

The heap leach facility was developed to a pre-feasibility study level based on the design prepared by NewFields. The overall facility will comprise a lined heap leach pad, process pond, and event pond, with the heap leach pad designed for staged development in two phases. Phase one will include the initial pad area together with solution management infrastructure. Phase two will provide for a future pad expansion. Each phase was designed to accommodate 32Mt of ore, for 64Mt total. Ore will be conveyed to the heap leach pad and stacked in nominal lifts on a composite-lined pad incorporating a low-permeability soil or geosynthetic clay liner overlain by a high density polyethylene (HDPE) primary liner and drainage layer. The pad and solution collection systems were designed to accommodate a nominal solution application rate of 0.005gpm/ft² and a maximum solution return rate of approximately 5,000gpm, consistent with the selected heap leach operating parameters.

A geotechnical investigation concluded that the site is generally suitable for heap leach facility development, with no identified geological hazards expected to materially impact facility performance.

14.2.14 Carbon adsorption plant

Pregnant leach solution (PLS) will drain by gravity from the heap to the pregnant solution tank and will be pumped to the vertical CIC units at a design rate of 5,000gpm using two operating vertical pumps.

Gold adsorption will occur in two vertical CIC units operating in parallel. Each vertical CIC unit will consist of a closed-top, five-stage carbon adsorption column. Loaded carbon will be withdrawn from the bottom stage of each vertical CIC using a dedicated carbon transfer pump and discharged into a tanker truck. Excess solution accompanying the loaded carbon will be drained and returned to the process circuit. Loaded carbon will be transported by truck to the centralised ADR facility located at the mill. Regenerated carbon will be returned from the mill ADR to the vertical CIC circuit by truck. After removing loaded carbon from the bottom stage, the same carbon pump will advance carbon down the column, one stage at a time. When the top stage is finished transferring, regenerated carbon will be loaded from a nearby storage tank.

14.3 Reagents

Reagent selection and consumption were based on project-specific metallurgical testwork and industry operating practice. All reagents will be stored, mixed and handled in dedicated areas to prevent cross-contamination and ensure personnel safety. Alkaline and acidic reagents will be stored in separate contained and bunded areas equipped with sumps and sump pumps to manage potential spills. Storage tanks were sized to accommodate projected consumption rates and delivery volumes and will be provided with level instrumentation and alarms to prevent overfilling.

Reagent transfer and preparation areas will be equipped with appropriate ventilation, fire suppression systems, and safety shower stations, and Material Safety Data Sheet stations. Forklifts will be used for handling reagent bulk bags and totes.

14.3.1 Milk of lime

Quicklime will be delivered by tank truck and pneumatically transferred by a truck carried blower to the storage silo. Air entering the silo with the quicklime will exit the silo through a baghouse filtered silo vent at top of the silo. Quicklime from the cone bottom of the silo will be delivered by a screw conveyor to a vertical grinding mill type slaker. Fresh water will be fed to the slaker with control manifold to control the slaking temperature to an ideal range (normally between 75 to 85°C) for optimal slaking. Slaked lime milk will be further diluted to 20% w/w and discharged to a transfer pump box and transferred to the milk of lime storage tank. A recirculating pumping system will be delivering the lime milk to various dosing points for pH control of CIL slurry.

14.3.2 Sodium cyanide

Sodium cyanide will be delivered to site as solid briquettes with ISO containers. A mixing/recirculation pumping system with suction from the mixing/recirculation tank will pump pH adjusted solution ($\text{pH} \geq 10.5$) to the ISO container to dissolve the solid briquettes and recirculate back by compressed air to the mixing tank. The mixing tank was sized to contain one ISO container's sodium cyanide (17.5 ton of 98% w/w) with solution diluted to concentration of 30%. The mixing/recirculation pump will then pump the solution from mixing tank to the cyanide holding tank. From there, cyanide feed pumps will distribute cyanide solution to the CIL, ILR and elution circuits via a ring main piping system. Spillages in the sodium cyanide area will be collected at the sodium cyanide area sump and will be delivered to the leach tanks area by using the sodium cyanide area sump pump.

14.3.3 Sodium hydroxide (NaOH)

NaOH will be delivered to site in bulk form at 50 w/w % solution and held in a dedicated storage tank.

The sodium hydroxide distribution pump will distribute caustic solution to the desorption circuit, ILR mixing tank and the cyanide mix/storage tanks. The distribution pump will be a fixed speed, centrifugal pump operating in a continuous loop at the bulk storage tank. Recirculating flowrate will be managed through a manual ball valve.

14.3.4 Hydrochloric acid (HCl)

HCl solution will be delivered to site in bulk form and held in a dedicated storage tank.

The hydrochloric acid dosing pump will be a variable speed peristaltic pump for dosing the acid wash column.

14.3.5 Flocculant

There will be two flocculant systems for this project: one will be the grinding thickener flocculant system and the other counter current decantation (CCD) and tails thickener flocculant system. The two systems will be identical except for the different holding tank volume and dosing pumping systems. There will be one flocculant system for the grinding thickener and tails thickener. Flocculant will be delivered to site in bulk bags. A bulk bag will be lifted by a dedicated hoist into the flocculant hopper with bag breaker where a flocculant screw feeder will discharge the flocculant at a controlled rate into the educator bowl and where it will be mixed with fresh water as it enters the flocculant mixing tank to produce a 0.5% w/w solution.

Flocculant solution will be transferred by a progressive cavity type transfer pump from the mixing tank to the storage tank. A variable speed dosing pump will be used to deliver flocculant to the grinding thickener through the flocculant inline mixer, to achieve a dosing rate of 54g/t of solids at 0.05% w/w.

For the CCD and tails thickener flocculant system, two holding tanks were currently sized for the required volume and three dosing pumps were designed, each for one of the three thickeners.

14.3.6 Activated carbon

The fresh activated carbon used for gold adsorption will consist of granular particles in the form of coconut shells of 1.68 x 3.35mm (6 x 12 mesh) in size. The carbon will be delivered in 500kg bulk bags containing less than 5% moisture and stored in the reagent building. Fresh activated carbon will be added into the carbon quench tank.

14.3.7 Anti-scalant

Anti-scalant will be delivered in 1m³ totes in solution form. Anti-scalant will be delivered without dilution by the positive displacement-type dosing pump to the strip eluate tank at a dosage rate of 10-15ppm.

14.3.8 Oxygen

Oxygen will be a critical reagent during the leaching reaction, and it will be added to maintain a dissolved level of at least 20 ppm in the leach tanks. The oxygen supply will be produced through a pressure swing adsorption plant (PSA). The PSA plant will consist of two systems in parallel, each including an air compressor, an air dryer and an air receiver, a PSA gas separator, and an oxygen receiver. The oxygen pressure in the receiver will be maintained at a minimum pressure (40psig) to allow delivery to the CIL tanks. This minimum pressure can be adjusted as required.

14.3.9 Gold room smelting fluxes

Borax, silica sand, sodium nitrate, and soda ash will be delivered in 20-25kg bags in the form of crystals pellets. The breakdown in composition will be as follows: 60% borax, 30% silica, 5% sodium nitrate, and 5% sodium carbonate. The fluxes will be combined with the gold sludge before smelting.

15. Infrastructure

The Merlin area currently has minimal infrastructure on-site, as it is an exploration area.

Current access to the property is by dirt road running from US-95 just south of Beatty, NV, through Fluorspar Canyon to the site. The existing infrastructure consists of low-volume wells which supply water for exploration drilling, temporary exploration roads, and drilling staging areas/laydown yards. An emergency response trailer and trained medical personnel are stationed at the Merlin laydown yard.

15.1 Access roads and site roads

There is an existing access road at Fluorspar Canyon that is used to access the exploration areas. This road will be improved to allow for more traffic and safe bulk deliveries to site. A second access road will be established to the site from US-95 through Crater Flat, on the eastern side of the Project. This second route is not currently being used south of the exploration area. A new road base will be established with culverts and drainage as needed.

The proposed on-site roads will include the primary haulage roads and light vehicle and delivery roads that connect the crushing plant, mill, ADR and mine shop administration areas to the main Crater Flat access road that will run along the eastern side of the planned heap leach pad.

15.2 Water demand, supply, and management

Water will be supplied from new wells installed in the Amargosa Desert basin or from dewatering wells to be installed around the open pit. AngloGold Ashanti owns rights to use 574 acre-feet per year in the Crater Flat water basin where the proposed mine will be located. The planned operations will consume approximately 2,200 acre-feet per year. Additional water will be supplied using water rights owned and purchased in the Amargosa Desert Basin. Approvals for this water usage will be needed from the Nevada Division of Water Resources.

Fresh water for potable water, fire water, and process make-up, will be delivered through a 24-inch high-density polyethylene pipeline from off-site wells, or diverted from the dewatering system, and stored in an elevated storage tank adjacent to the proposed truck maintenance shop location. The potable water treatment facility was designed to process water at a capacity of 300L per person per day, with the tank size determined by workforce numbers. Potable water will be pumped from the storage tank and distributed via a high-density polyethylene piping network throughout the site. The potable water pipes will be installed underground with a minimum cover of 0.9m.

Non-contact water will be routed around the site and conveyed downslope through engineered channels designed to handle the 1:100-year storm event with a 20% climate change factor. Contact water will be collected in lined ponds and recycled to the process plant for reuse, minimising discharge and supporting water conservation.

Water from dewatering wells will be directed to a holding facility, where it will undergo testing and treatment as necessary before being injected into the aquifer using a re-infiltration system. A portion of the dewatering water will be diverted to be used as fresh water. Depending on the water quality, it will be used to generate potable water or will bypass the freshwater tank and go directly to the process area.

For domestic waste disposal, planning includes designated areas for solid waste collection and transfer to a non-hazardous landfill or to licensed off-site facilities in compliance with regulatory requirements. Sewage management will use a packaged treatment plant sized for the workforce, with treated effluent discharged in accordance with environmental standards or reused where permissible. Other infrastructure for domestic waste and sewage disposal will include wastewater lines, sewage lines, sewage pumps, a septic tank and tile field.

15.3 Power

Power will be provided by the local utility provider, Valley Electric Association, with coordination from California Independent System Operator and GridLiance. California Independent System Operator manages more than 50,000MW of generation capacity and supplies most of the power consumed in the Valley Electric Association

network. GridLiance owns and operates transmission lines and substations that provide connections to the Valley Electric Association. A system impact study for the Arthur Gold Project is in progress to define the system upgrades needed to supply the required power for operations. This will require a new, larger capacity transmission line, substation, and branch line to the proposed operations site.

A preliminary electrical load analysis identified an average power demand of approximately 57MW, with an estimated connected load of 86MW. A single-line diagram was developed to determine the specifications and sizing requirements for the distribution equipment.

A standby diesel generator facility comprising three units rated at 2MW each will be installed at the process plant substation. These generators will connect to the process plant side to supply emergency loads in the event of a power outage.

Within the facility, overhead power lines will distribute 34.5kV from the main substation to the two switchyards. The ball mill and the two high-pressure grind roll crushers will receive power via dedicated 13.8kV overhead wood pole lines with aluminum conductor steel reinforced (ACSR) conductors. Distribution to the process plant, crusher corridors, heap corridor, and remote locations will also use 4.16kV overhead wood pole lines with ACSR conductors. At the mine site, a 35kV overhead looped line will provide redundancy and facilitate modifications for the power supply to shovels, dewatering pumps, and access trolleys throughout various phases of mining operations.

All electrical equipment supplied will comply with North American standards. Power, control, and instrumentation wiring will generally employ steel wire armoured cables with copper conductors.

15.4 Hydrocarbon demand, supply and infrastructure

Hydrocarbon demand, supply, and infrastructure requirement, were reviewed as part of the pre-feasibility study, and bulk diesel delivery by road tankers was selected as the best option. Fuel for surface vehicles will be delivered to the site and stored at the maintenance workshop (as required), with a weekly supply of fuel, lubricants, and other fluids. Storage will include suitable facilities at the maintenance area and is based on the fleet types and numbers, and these facilities shall feature three dispensing ports for haul trucks, light off-site trucks, and light gas vehicles, each with separate entrances and exits. These storage facilities will be double-walled, standalone fuel stations. Dispensing stations will be strategically located near haul truck parking bays and process plant service roads, with dedicated access routes to minimise congestion. Connectivity improvements include upgrades to Fluorspar Canyon Road and provisions for future pipeline tie-ins. Hydrocarbon systems will integrate with site utilities for pump operation and monitoring, while emergency access meets Nevada Department of Transportation hazardous material standards.

15.5 Built infrastructure

The built infrastructure will include buildings and civil works. A summary of the site buildings planned is provided in Table 15.1.

Table 15.1. Summary of proposed on-site buildings.

Building	Dimensions	Features
Truck Shop, Administration, and Warehouse	57,000 ft ² 380 ft x 150 ft x 50 ft	Pre-engineered structure, truck shop adjoining a two story area with administration offices on the second floor and warehousing on the first
Blast Bulk Storage Facility	4,800 ft ² 80 ft x 60 ft x 20 ft	Lump sum turnkey package, final design under approval of blasting contractor
Magazine Storage Facility	3,348 ft ² 62 ft x 54 ft x 20 ft	Lump sum turnkey package, will store Class B, and Class C explosives in compliance to all applicable regulations.
Gold Room	6,370 ft ² 91 ft x 71 ft x 71 ft	Pre-engineered building. Houses all refinery and associated gas handling equipment.

Building	Dimensions	Features
Mill General Reagents Storage	3,000 ft ² 72 ft x 42 ft x 36 ft	Pre-engineered steel building. Stores reagents for the process area and has facilities for receipt and handling of bulk reagents.
Process Maintenance, Workshop, Storage, Canteen Building	3,000 ft ² 180 ft x 17 ft x 33 ft	Pre-engineered steel building. Accommodates plant maintenance activities, workshop operations, storage areas, and a canteen for plant personnel.
Guardhouse	200 ft ² 20 ft x 10 ft x 10 ft	Lump sum turnkey modular package, assembled before delivery to site.
Support Laboratory	3,080 ft ² 56 ft x 55 ft x 20 ft	Lump sum turnkey modular package, pre-assembled offsite before shipment, re-assemble and final installation on site. Includes all laboratory equipment.
Health Building	2,400 ft ² 60 ft x 40 ft x 20 ft	Pre-engineered building. Space for onsite medical support and parking for emergency vehicles.
Tailing Filtration Building	28,750 ft ² 250 ft x 115 ft x 66 ft	Stick-built building. Metal roof to cover filters with short exterior walls. Will include overhead space needed for installation and operational clearance for maintenance cranes.
Operational Control Rooms (Qty 3)	200 ft ² each 20 ft x 10 ft x 10 ft	Lump sum turnkey modular package. Assembled before delivery to site. Located near the Grinding Area, the Heap Leach Primary Crusher, and the Tailings Filtration Building
Electrical Controls and Motor Drive Buildings (E-Houses, Qty 6)	To be determined	Lump sum turnkey modular package. Assembled before delivery to site. Will contain the electrical control and motor drive equipment for different sections of the process and mining areas. The size of these buildings will be determined by the supplier depending on the number and size of motor drives that will be serviced from each E-House.

15.5.1 Transportation infrastructure

The planned site access will be provided by two primary existing roads. These roads will be inspected and enhanced to accommodate heavy equipment during both the construction phase and subsequent operations. The improvements will include road widening, resurfacing, and, where necessary, the installation of culverts and bridge structures.

15.5.2 Mine access road, corridor and haul roads

The proposed mine will be accessed via dedicated haul roads designed for the selected truck fleet, with one entrance and one exit on opposite sides of the pit to optimise traffic flow. Each haul road will be approximately 100ft wide, incorporating two lanes, with ditches and berms on both sides to prevent unauthorised access by light vehicles. A separate light vehicle road was included in the layout to eliminate crossings with heavy equipment, improving safety and operational efficiency.

15.5.3 Industrial waste disposal facilities

Domestic and non-hazardous waste will be separated at source and transported to an approved landfill. Hazardous waste, including used oils, lubricants, and chemical residues, will be collected in designated containment areas and disposed of off-site.

15.5.4 Other infrastructure

Other infrastructure requirements for the proposed site will include provisions for fire protection, security, and a range of support facilities. Fire protection infrastructure is planned to consist of fire water tanks, fire water lines, and hydrants distributed throughout the site, with coverage for key operational areas such as the process plant,

maintenance facilities, and accommodation zones. Security measures will be considered, including perimeter fencing, controlled access points, and a security building located near the site gate.

Support facilities will be assessed to ensure adequate maintenance workshops, administrative offices, and storage areas are available for ongoing operations. Septic and waste management infrastructure will include sewage lines, septic tanks, and tile fields, as well as systems for solid waste disposal and hazardous waste containment. Stormwater management will be addressed through engineered diversion channels and lined ponds for contact water, as reflected in the site layout. These facilities will be designed to meet regulatory requirements and support safe, efficient, and environmentally responsible operations.

15.6 Transportation facilities

A logistics study was conducted, and the route options were reviewed, including information on regulations, seasonal influences, and mitigation measures.

15.6.1 Ground freight road

US-95 serves as the primary north-south corridor connecting Las Vegas with Beatty and Tonopah. This direct, well-maintained highway plays a crucial role in mining logistics and facilitates ground freight transportation to locations throughout North America. Additionally, US-95 provides access to the nearest port Los Angeles/Long Beach via I-710, I-10 east, I-15 north, and then US-95 north to Beatty.

Limitations: Oversized loads require Nevada and California Departments of Transport permits. Police escorts, pilot cars, and specific travel hours may be necessary. Bridge and road weight restrictions should be verified on I-15 and US-95. Transporting cyanide, fuel, and explosives requires designated carriers and must comply with strict permitting rules. A route survey is required prior to planning oversize cargo transport. There are no regulations for gold ore, concentrate, or bullion. Armoured transport options are available by road, rail, and air (such as Brinks). The following regulations apply:

- Federal hazardous materials regulation (49 CFR) all fuel, flammable liquids, oxidisers, toxic chemicals, cyanide, and many reagents must be classified, packaged, marked, with placards; drivers and transporters must meet training, shipping-paper, and placard requirements. This is the baseline for road hazardous material (HAZMAT) shipments.
- Under Bureau of Alcohol, Tobacco and Firearms and federal explosives rules (27 CFR Part 555) and Nevada statute explosives rules, blasting agents, detonators, propellants, etc., are strictly controlled; manufacturing/possession/storage/transport require licensing, secure storage, recordkeeping and (often) pre-transport notifications and locked magazines; and Nevada has criminal and licensing statutes governing explosives. Transit of bulk explosives will trigger both federal (Bureau of Alcohol, Tobacco and Firearms /Department of Transport) and state requirements.
- State oversize/overweight permits and routing (Nevada Department of Transportation). Any large mining equipment or heavy modular loads require Nevada over-dimensional/overweight permits; Nevada Department of Transportation issues permits online, sets allowable travel times, route restrictions, escort requirements, and weight/axle limits, and permits must be carried in the vehicle. Bridge/structure ratings and local county road rules can force route changes.
- Cyanide and specific mining chemical guidance/industry codes sodium cyanide (commonly used in gold recovery) triggers special handling practices, emergency planning, and, if part of a Code-certified operation certified transport expectations (International Cyanide Management Code guidance) plus Environmental Protection Authority oversight of cyanide-related emissions/air toxics. Many mines require certified transporters for cyanide delivery.

Seasonal Impacts: US-95 remains reliable and operational throughout the year. Additional precautions may be necessary for transporting cyanide, chemicals, fuel, and explosives from July to September due to extreme temperatures. Climate-controlled transportation should be considered for heat-sensitive cargo. Although some desert highways may experience closures during late summer, US-95 continues to operate without interruption.

15.6.2 Ground freight rail

Beatty does not have direct rail service. The nearest major rail terminal is the Union Pacific Las Vegas Intermodal Terminal, located 117 miles from Beatty. Another option is the BNSF Barstow Intermodal Facility, a west coast cargo hub situated 204 miles to the south of Beatty and accessible via I-15N and CA-127N.

Limitations: Rail carriers facilitate the acceptance, routing, special placarding, and shipper certifications required for HAZMAT rail transportation. The following regulations apply.

- Federal hazardous materials regulation (49 CFR) all fuel, flammable liquids, oxidisers, toxic chemicals, cyanide, and many reagents must be classified, packaged, marked, with placards; drivers and transporters must meet training, shipping-paper and placard requirements. This is the baseline for road HAZMAT shipments.
- Under Bureau of Alcohol, Tobacco and Firearms and federal explosives rules (27 CFR Part 555) and Nevada statute explosives rules, blasting agents, detonators, propellants, etc., are strictly controlled: manufacturing/possession/storage/transport require licensing, secure storage, recordkeeping and (often) pre-transport notifications and locked magazines; Nevada has criminal and licensing statutes governing explosives. Transit of bulk explosives will trigger both federal (Bureau of Alcohol, Tobacco and Firearms and Department of Transport) and state requirements.
- Rail carrier HAZMAT and carrier policies Class I railroads (e.g., Union Pacific) will accept hazardous shipments but require the shipper to certify correct classification/packaging and to follow Department of Transport placarding and rail-specific rules; some rail routes or terminals may refuse certain divisions or require special handling/security. Rail is still often the preferred method for bulk hazardous reagents or large modules, but carriers set operational constraints.
- Cyanide and specific mining chemical guidance/industry codes sodium cyanide (commonly used in gold recovery) triggers special handling practices, emergency planning, and if part of a Code-certified operation certified transport expectations (International Cyanide Management Code guidance) plus Environmental Protection Authority oversight of cyanide-related emissions/air toxics. Many mines require certified transporters for cyanide delivery.

Seasonal Impacts: Both railways are stable and not affected by weather conditions during winter or peak summer.

15.6.3 Sea freight

The Port of Los Angeles/Long Beach, CA, is the largest container port in the United States and is located approximately 330 miles southwest of Beatty. This port accommodates container, break-bulk, and roll on-roll on vessels. It can be accessed via CA-127S, I-15S, and US-95. Cargo arriving at the port can be transported directly to the Project site via I-15 and US-95 by truck, or by rail from the port to the Union Pacific Las Vegas Intermodal Terminal, followed by trucking to the Project site. As an alternative, the Port of Oakland, located about 540 miles northwest of Beatty, may also be used as a west coast entry point.

Limitations: No Federal or State regulations, only subject to ocean carrier restrictions at sea. During multimodal transport via ground or rail, subject to ground freight regulations for road/rail.

Seasonal Impacts: Congestion at the port during the holiday season and peak shipping season, late summer/fall, is a potential risk. No risk due to weather.

15.6.4 Air freight

Harry Reid International Airport (LAS) at Las Vegas, Nevada, located 120 miles southeast of Beatty, can be accessed via US-95. Harry Reid International Airport is a major hub for all air cargo and is a major hub for freight providers such as DHL, Fed-Ex and UPS. For small parcels and cargo couriers are a good option as they are based at LAS. The Local Beatty Airport (BTY) is mostly for public use and for small cargo and is not suitable for large freight.

Limitations: No Federal or State regulations, only subject to air carrier restrictions in the air. During multimodal transport via ground or rail, subject to ground freight regulations for road/rail.

Seasonal Impacts: Mostly reliable year-round. Minor impact/delays may be observed due to winter fog or desert dust storms.

15.7 Conclusion

Freight will be delivered to site through a combination of air, sea, rail, and truck using the routes described above. Each method is relatively low risk and reliable. A summary of preferred routes by generalised cargo type is provided in Table 15.2.

Table 15.2. Logistics study summary.

Cargo type	Preferred route/mode	Risks	Mitigation
Small Cargo	Air (LAS) + Truck (US-95)	Heat-sensitive cargo in summer	Climate-controlled trucking
Containerised Cargo	Sea (LA/Long Beach) + Rail (UP Las Vegas) + Truck (US-95)	Port congestion, flash floods	Buffer time, dual port options, alternate trucking
Oversize Cargo	Sea (LA/Long Beach, breakbulk/RO-RO) + Heavy haul truck via I-15 + US-95	Permit delays, travel restrictions, heat/wind	Night/early morning transport, DOT permits, escorts

16. Market studies

16.1 Market for mine products

The principal commodities produced at the Project will be gold and silver, which are freely-traded commodities. No market studies were completed in support of this Report. Gold production can generally be sold to a number of financial institutions or refining houses and therefore no market studies are required.

Gold is a freely-traded commodity with deep, liquid international markets, and therefore marketability of production from the Arthur Gold Project is not considered a risk. Once in operation, the doré bars will be refined and sold through established channels, with pricing determined transparently by the London Bullion Market Association and other recognised exchanges. No dedicated market study was commissioned, as such studies are not typically required for precious metals; however, the global gold market is supported by a broad range of buyers, including refiners, central banks, and investment institutions. Metallurgical testwork completed to date and the anticipated recovery methods leading to production of doré bars have not identified deleterious elements that would restrict saleability or result in penalties, and the risk of off specification product is not anticipated. Gold produced from the Project will be readily marketable, with no material restrictions anticipated.

It is assumed that doré bullion will be produced at the ADR plant for commercial refining. It is assumed that the produced doré bullion will be shipped by road to a commercial refiner in the region, such as Asahi Refining in Salt Lake City, Utah. Selected refiners will be accredited on the Good Delivery List of the London Bullion Market Association.

16.2 Commodity price forecasts

AngloGold Ashanti management determined the gold prices (in US dollars) used for estimating the Mineral Resource and Mineral Reserve.

The Mineral Resource and Mineral Reserve are based on the use of economic assumptions that provide a reasonable basis for establishing the prospects of economic extraction for the Mineral Resource as well as the expected price for the Mineral Reserve to be economically viable. These economic assumptions are in US dollars and based on AngloGold Ashanti's assessment of multiple factors, including long-range commodity price trends, consensus exchange rate and price forecasts, historical price averages (over a ten-year period), impacts on inflation and the resulting high-interest rate environment. AngloGold Ashanti selects appropriate prices for the Mineral Reserve mine plan that align to its strategy for each asset. The resultant plan is then tested for economic viability at the stated Mineral Reserve price.

A gold price of \$1,950/oz and a silver price of \$19.50/oz was used for the Mineral Reserve estimates. A gold price of \$2,150/oz and a silver price of \$23.00/oz was used for the Merlin Mineral Resource estimates. A gold price of \$1,750/oz and a silver price of \$26.25/oz was used for the Silicon Mineral Resource estimates. Typically, the price is set higher than the Mineral Reserve price. The metal price assumptions for the Project's metal products are considered suitable to support the financial analysis of the Mineral Reserve evaluation. to ensure that the Mineral Reserve estimate is a subset of the Mineral Resource estimate.

16.3 Contracts

No material contracts to develop or sell gold doré or silver by-product have been drafted or issued at this time, given the early stage of property assessment.

17. Environmental studies, permitting plans, negotiations, or agreements with local individuals or groups

17.1 Permitting

AngloGold Ashanti currently has permits with the BLM and the NDEP's Bureau of Mining Regulation and Reclamation for three authorised Exploration Plan of Operations to conduct exploration activities on the Silicon, Crown, and Mother Lode claim blocks, which include the Merlin deposit in southern Nye County, Nevada, USA. Those permits allow 543.83 acres of surface disturbance on public land. The permits for activities on the public lands are based on Environmental Assessments that contain environmental baseline data on biological species, cultural resources, climate, and local physical characteristics.

AngloGold Ashanti has existing Reclamation Permits with the BLM and the NDEP that stipulate reclamation requirements and bonding costs for these projects. Under state and federal law, AngloGold Ashanti has reclamation/closure obligations (liability), and the liabilities must be secured by a bond procured by AngloGold Ashanti. The value of the bonds is prescribed by the State of Nevada according to a formula specified and accepted by the state, and the value is adjusted as the Project proceeds and expands its surface disturbances from exploration through production. The State of Nevada will retain the bonds associated with each of the Exploration Plan of Operations until all closure requirements are met by the Project. Closure planning associated with the Exploration Plan of Operations are conceptual at this Report's current date. The required closure content at the time of initial application to mine will have sufficient technical detail to align with the bonding for closure. The key state element will be the cost forecasting of the closure planning. The cost estimates are determined using an industry-agency reclamation calculator that codifies and links most closure activities to standardised equipment and earthmoving costs.

AngloGold Ashanti is in the process of consolidating these Exploration Plan of Operations into a single Exploration Plan of Operations to be known as the Arthur Gold Exploration Project. The proposed consolidation would authorise the same amount (543.93 acres) and type of surface disturbance (exploration activities) within a larger project area. At the Report date, the BLM and the NDEP were reviewing the consolidation proposal.

At the Report current date, permitting for the Arthur Gold Mine Plan of Operations had not commenced, but is planned for 2026.

On the federal level, any future mining activity would be subject to analysis under the National Environmental Policy Act. The National Environmental Policy Act is a United States environmental law that requires federal agencies to assess the environmental effects of their proposed actions before making decisions. The proposed operation is on public lands administered by the BLM, a federal agency. The National Environmental Policy Act is triggered when a "major federal action" is proposed on public lands that could significantly affect the human environment. The planned mine is therefore likely to require an Environmental Impact Statement under the National Environmental Policy Act. State permitting is managed by agencies such as the NDEP which are responsible for protecting water, air, and land.

The permitting processes will rely on robust, technically defensible studies. AngloGold Ashanti has been conducting baseline studies and evaluating potential mine impacts for the past several years and will continue into 2026. These studies are conducted in accordance with BLM and other federal and state-approved protocols.

Several other state and county-level permits will be required to operate a mine in Nevada. AngloGold Ashanti is compiling a list of potential required permits, which will depend on a final mine plan.

A list of key permits and authorisations anticipated for the Arthur Gold Project is listed in Table 17.1.

Table 17.1. Key permits and authorisations.

Permit or Authorisation	Description	Regulatory Agency	Anticipated Application Date	Anticipated Grant Date
Record of Decision	A Record of Decision by the BLM is issued for a mine project to ensure that the Project is conducted in accordance with the law and the public interest. The Record of Decision constitutes the decision of the BLM and is based on the analyses contained in an Environmental Impact Statement.	US Department of the Interior BLM	Q1 2027	Q4 2028
Section 106 Compliance / Programmatic Agreement	Section 106 compliance requires agencies to identify historic properties in the area where the Project could have effects. A programmatic agreement would occur between BLM, State Historic Preservation Office, and AngloGold Ashanti that defines how cultural resources and traditional cultural properties will be identified and managed.	State Historical Preservation Office	Q2 2027	Q4 2028
Section 7 Compliance / Take Permits	Section 7 of the Endangered Species Act requires federal agencies to ensure their actions do not jeopardise endangered or threatened species or adversely modify their critical habitats. Take permits would be required if impacts will occur on any federally listed species, such as Desert Tortoise, Spring-Loving Centaury, and incidental eagle take.	US Fish and Wildlife Service	Q2 2027	Q4 2028
Right of Way Permits, requiring SF-299 and Plans of Development	Required for transmission lines and other linear structures placed on public lands administered by the BLM.	US Department of the Interior Bureau of Land Management	Q1 2027	Q4 2028
404 Permit/Waters of US Jurisdictional Determination	Installation of any required structures within Federally jurisdictional drainages, and/or dredging or removal of waters and wetlands of the US would require a 404 permit. A jurisdictional determination is needed to locate which waters/wetlands have federal jurisdiction	US Army Corps of Engineers	Q3 2026	Q1 2027
Air Quality Construction and Operating Permits	Sources of air emissions for the Project are regulated under the NDEP and require permits for construction and operations-related activities.	NDEP Bureau of Air Pollution Control	Q3 2027	Q4 2028
Reclamation Permit	An approved permit for reclamation of surface disturbance due to mining and mineral processing, including financial assurances, is required.	NDEP Bureau of Mining Regulation and Reclamation	Q1 2027	Q4 2028
Water Pollution Control Permit	These permits are required to prevent degradation of waters of the state from mining. The permits require facility design and containment requirements.	NDEP Bureau of Mining Regulation and Reclamation	Q3 2027	Q4 2028
General Stormwater Discharge Permit	Required for the management of site stormwater	NDEP Bureau of Water Pollution Control	Q3 2027	Q4 2028
Industrial Artificial Pond Permit	Required for ponds containing chemicals directly associated with the processing of ore.	Nevada Department of Wildlife	Q3 2027	Q4 2028

Permit or Authorisation	Description	Regulatory Agency	Anticipated Application Date	Anticipated Grant Date
Class III Solid Waste Landfill	Required for disposal of wastes on site	NDEP, Bureau of Sustainable Materials Management	Q3 2027	Q4 2028

Preparation of permit applications will begin in 2026, prioritised according to lead time requirements. AngloGold Ashanti plans to begin submitting these long-lead applications by early 2027, thereby ensuring that all necessary authorisations will be in place to support Project timeline assumptions.

17.2 **Environmental**

AngloGold Ashanti has developed characterisation plans that describe the ongoing and future collection of baseline environmental data that will be required to support any future mine permitting process. Current baseline characterisation activities include: geochemical characterisation of waste rock geochemistry and acid-base accounting, hydrologic characterisation and testing, water quality monitoring, seep, spring and wetland studies, cultural resource surveys, surveys for plants and wildlife including surveys for desert tortoise, eagles, and sensitive plants and animals; and baseline and impact assessments for air, traffic, socioeconomics, visual and dark skies, noise and vibration, and palaeontology.

These studies address some of the baseline data whose collection is time critical to production of a Mine Plan of Operations that would serve as the basis to initiate the BLM's National Environmental Policy Act process required to process a Plan of Operations. The BLM may identify additional baseline data and data collection timing could affect the proposed schedule for completion of the National Environmental Policy Act process.

No known environmental issues have been identified that would materially affect the current mine design or scope of the needed environmental permits. The proposed operations area encompasses sensitive environmental areas that will require monitoring and mitigation, particularly in terms of compliance with the Endangered Species Act. Mitigation measures applicable to the exploration programme will be part of the exploration Decision Records or are agreed-upon best management practices.

17.2.1 **Requirements and plans for waste tailings disposal, site monitoring and water management**

Four overburden storage area configurations were evaluated from the standpoint of environmental impact, permitting constraints, haulage efficiency, and long-term closure compatibility. The west and east overburden storage areas were selected because they best satisfy operational haulage requirements while avoiding sensitive environmental features such as regional drainages and US-95 highway adjacency concerns. The design supports concurrent reclamation using engineered 3:1 slopes and allows for future segregation of potentially acid generating waste if required.

Tailing storage facilities were designed as a bottom-up filtered tailing stack with a small perimeter starter dam to provide toe stability and inspection access during operations. The facility will incorporate a composite liner system consisting of compacted native soil, a reinforced geosynthetic clay liner, an 80-mil double layer High-Density Polyethylene geomembrane, cushioning geotextile, and an underdrain layer. Surface water management was a key design driver and will include fully-lined perimeter contact water ditches, dedicated collection ponds, and non-contact diversion channels to segregate clean runoff from contact waters. Permanent contact water ponds were designed to store runoff from a 1:50-year, 24-hour storm event, consistent with environmental design flood criteria, with temporary systems provided to support phased TSF development. Collected contact water will be pumped back to the process plant for reuse, minimising freshwater demand. Full engineered design is being completed for this feature.

Site monitoring, water management, and closure will be included in the mining application to the NDEP and the BLM. AngloGold Ashanti has completed the installation of multiple groundwater monitoring wells to evaluate local water levels and baseline water quality conditions. No significant issues are anticipated.

17.3 **Socio-economic impacts**

AngloGold Ashanti North America maintains ongoing, collaborative working relationships with the Town of Beatty, Nye County officials, local community organisations, adjacent landowners, and relevant state and federal agencies, including the BLM and the NDEP. AngloGold Ashanti North America also conducts regular outreach

to local, state, and federal elected officials and agency representatives to provide project updates and support informed decision-making.

AngloGold Ashanti North America conducts regular community meetings, stakeholder consultations, and public engagement activities in Beatty and surrounding communities. These efforts include public open houses, small-group stakeholder meetings, coordination with local advisory boards, direct engagement with neighbouring landowners, and structured forums such as the Beatty Community Working Group, which brings together local stakeholders and project representatives to discuss project updates, community priorities, and areas of mutual interest.

To support transparent, constructive, and long-term relationships within the proposed operation's area of influence, AngloGold Ashanti North America implements community investment and engagement initiatives aligned with its corporate social responsibility framework. These initiatives include support for local education and workforce development programs, collaboration with local service providers and emergency response agencies, participation in community events and forums, and efforts designed to enhance local economic participation and community well-being. AngloGold Ashanti North America also supports locally driven initiatives such as the Beatty Foundation, an independent, community-based organisation that administers funding for local projects and programs aligned with community priorities.

These efforts are coordinated through the AngloGold Ashanti North America Community Relations Manager and are designed to promote open communication, encourage local workforce participation, and deliver tangible, community-aligned benefits throughout the life of the Project.

The mine permitting process, including baseline studies and the Environmental Impact Statement, has scoped and initiated the analysis of the potential impacts of mine activities on various social factors, including population, economic conditions, demographics, recreation, social justice, and disparate economic impacts through a Socioeconomic Impact Assessment. This analysis is an integral part of the public and agency review process. Mitigation measures to address any identified impacts will be proposed in the Environmental Impact Statement and finalised in the Record of Decision.

The social licence to operate is a critical foundation for the proposed mine and refers to the ongoing approval and acceptance by local communities and stakeholders. AngloGold Ashanti is committed to building and sustaining community and stakeholder support. The potential material socio-economic and cultural impacts are being identified and will be included and analysed in the Socioeconomic Impact Assessment. Mitigation measures will be proposed and approved in the Environmental Impact Statement and Record of Decision.

17.4 Mine closure and reclamation

Mine closure planning, bonding, and permitting are managed by the State of Nevada through the NDEP. Any exploration, mining, milling, or other beneficiation process activity that proposes to create a disturbance of five acres or greater, or that will remove in excess of 33,113t of material in any calendar year, requires a reclamation permit to be issued by Bureau of Mining Regulation and Reclamation. The associated bonding required by the state will be calculated using a prescriptive bond estimating tool to be provided by the state.

As discussed in Chapter 3.4, the value of the bond is prescribed by the State of Nevada, according to a formula specified and accepted by the state to determine the value of the bond. The State of Nevada will retain the bond until all closure requirements are met by AngloGold Ashanti.

A closure plan will be prepared based on the pre-feasibility study design and submitted to the NDEP (and the BLM) as part of the Water Pollution Control Permit with the NDEP. The closure plan will provide provisional methodologies and details on the closure and reclamation tasks for the permitting components (e.g., heap pads, mill dismantling/demolition, overburden storage area). Closure costs will be calculated using the same prescriptive bond estimating tool provided by state, while taking into consideration self-performed pit backfilling.

Closure planning for Merlin is conceptual at the Report date. The required closure content at the time of the initial application to mine must have sufficient technical detail to align with the bonding for closure. The key state element will be the cost forecasting of the closure planning. The cost estimates will be determined using an industry-agency reclamation calculator that codifies and links most closure activities to standardised equipment and earthmoving costs.

17.4.1 Closure and reclamation planning

Closure and reclamation planning for the Arthur Gold Project establishes the foundation for achieving long-term physical, geochemical, and environmental stability while meeting all federal and Nevada regulatory requirements. The pre-feasibility study-level strategy aligns with NAC 519A (reclamation and landform stability), NAC 445A (water quality protection), BLM 43 CFR 3809 (surface management), the Clean Water Act, and AngloGold Ashanti's global closure and rehabilitation standards. The overarching objective is to transition the site to a safe, stable, and self-sustaining post-mining landscape without the need for perpetual active management.

Key objectives include ensuring long-term geotechnical stability of the Merlin open pit, waste rock landforms, and the filtered TSF; preventing acid rock drainage and deleterious metal leaching; maintaining compliance with water-quality standards at permitted compliance points; reducing erosion through properly designed landforms and drainage systems; and establishing vegetation using native species appropriate for the local arid climate. The preferred closure concept includes partial backfilling of approximately half of the pit volume using material from the east and west overburden storage areas. This approach reduces long-term public-safety risks associated with highwalls and improves landform stability. Backfilled areas will be re-shaped to stable slopes ($\approx 3\text{H}:1\text{V}$), promote proper drainage, and support revegetation through placement of suitable growth media. Construction of safety berms or equivalent perimeter controls will ensure long-term public safety.

Waste rock landforms will be regraded and capped with a diverting flow-control layer designed to minimise infiltration and reduce geochemical risks. Slopes will be flattened where necessary to support erosion control and vegetation establishment. Roughly half of the stored overburden will be rehandled to assist with pit backfilling.

Closure of the filtered TSF involves placement of a cover system to reduce infiltration and protect long-term water quality. The facility will be regraded for stable drainage, and long-term monitoring will confirm settlement, cover integrity, and water-quality performance at down-gradient compliance wells.

The closure water-management system will collect contact water from the overburden storage areas and filtered TSF and direct it either to the closure water-treatment facility or to an approved discharge point. Engineered drainage channels will be designed to withstand major storm events, ensuring long-term hydrological stability and protection of surrounding waters. Maintaining separation of contact and non-contact water remains a central requirement under Nevada's Water Pollution Control Permit framework.

Closure landforms will be covered with growth media sourced from designated borrow areas. Native seed mixes appropriate for the Mojave-Great Basin transition will be used to stabilise slopes, support wildlife habitat, and re-establish a functional ecosystem. Further seed-mix refinement, soil-amendment requirements, and revegetation methods will be defined during the feasibility study.

Remaining process facilities, pipelines, powerlines, tanks, and ancillary structures will be de-energised, demolished, or removed according applicable United States Federal and Nevada state requirements. Dewatering and monitoring wells will be plugged and abandoned per Nevada State requirements (NAC 534). Inert demolition material may be placed in the onsite landfill, where allowed, by permit.

Long-term post-closure monitoring will assess water quality, vegetation establishment, and landform performance. Financial assurance will be calculated using Nevada's Standardised Reclamation Cost Estimator, ensuring all reclamation liabilities are fully bonded. More detailed geotechnical modelling, acid rock drainage and metal leaching assessments, cover design testing, and climate-resilience evaluations will be completed during the feasibility study.

Closure costs, excluding backfill, were estimated using the Standardised Reclamation Cost Estimator (SRCE) version 2.0. Backfill costs were estimated using a detailed cost model for labour, consumables, maintenance, and management of a mining fleet to rehandle waste back to the Merlin pit. It was assumed that these activities will be owner managed over a 20 year period. The total cost for backfilling the pit was estimated as \$492M. Using the SRCE tool, all other closure activity was estimated to cost \$160M. During the 20 years of closure activities, general and administrative costs were estimated to be \$91M.

17.5 Qualified Person's opinion on adequacy of current plans

The baseline and permitting process with state and federal agencies is designed to adequately characterise the current conditions and the affected environment (including social and cultural resources and/or entities). All

stakeholders will have the opportunity to comment on the proposed operations via public scoping and later in the process via presentations, meetings, and written and electronic submissions during comment periods.

Project environmental compliance will be established by state and federal regulations. The submitted baselines, impact assessments, and permit applications assess the Project's compliance with applicable regulations to determine adequacy. Baseline gaps or inadequate environmental protection controls by AngloGold Ashanti will require revision and resubmission of permit applications. Controls will be designed for effective mitigation along with practicable implementation considerations.

17.6 Commitments to ensure local procurement and hiring

AngloGold Ashanti North America is committed to maximising local and regional economic participation through the procurement of goods and services in support of the Project. AngloGold Ashanti prioritises the use of qualified local and Nevada-based businesses, including Tribal-owned enterprises, where available, and seeks to build long-term, mutually beneficial relationships with suppliers operating within Nye County, surrounding communities, and neighbouring Tribal Nations.

AngloGold Ashanti North America maintains ongoing coordination with local business organisations, Tribal representatives, industry associations, and workforce and economic development partners to communicate procurement opportunities and support vendor readiness. These efforts include participation in regional supplier outreach events, coordination with organisations such as the Nevada Mining Association and regional economic development authorities, and direct engagement with local and Tribal businesses to provide information on project needs, contracting processes, and vendor qualification requirements.

AngloGold Ashanti North America maintains a supplier registration process that enables local and Tribal businesses to register their interest and receive information about the Project, anticipated scopes of work, and potential contracting opportunities.

AngloGold Ashanti North America's procurement approach is aligned with its corporate sustainability framework and is designed to promote local workforce participation, strengthen the regional and Tribal supply chain, and contribute to long-term economic resilience in the Beatty District and Nye County. These efforts are coordinated across procurement, sustainability, Tribal engagement, and community relations functions to ensure consistent communication, transparency, and alignment with community and Tribal stakeholder priorities throughout the proposed LOM and during closure.

No commitments had been made regarding local procurement or hiring at the Report date. However, consistent with its principles and values, AngloGold Ashanti intends to continue building on existing stakeholder engagement efforts to establish constructive, beneficial, and sustainable relationships with stakeholders at the local, regional, and state levels. These relationships, while differing by stakeholder group (e.g., local communities, non-governmental organisations, and government agencies), are expected to support the development of social licence to operate while contributing to long-term community sustainability. A Preliminary Project Stakeholder Engagement Plan has been developed, and baseline studies were conducted and integrated during the pre-feasibility study phase to inform ongoing engagement, LOM planning, and risk management.

The greater southern Nevada region (including Beatty, Amargosa Valley, Pahrump, and Tonopah) is expected to have sufficient human capital, service providers, and supporting industries to support potential Project operations, subject to certain limitations. While an available labour pool is anticipated when considering the broader regional workforce, it is assumed that a significant portion of the workforce would require mining-specific training. Accordingly, workforce training and development requirements were incorporated into planning assumptions.

Residential housing capacity in Beatty is currently limited and is not sufficient to support a substantial increase in the workforce. Housing is more readily available in Pahrump and Tonopah. As part of the pre-feasibility study process, AngloGold Ashanti engaged with Beatty town leadership to discuss community preferences related to potential workforce growth and whether employees would be based locally or in surrounding communities.

Beatty currently has limited access to retail services, including the absence of a grocery store, constrained availability of dry goods, limited dining options, and limited temporary accommodation. These factors are recognised as considerations for workforce liveability and community capacity planning. Any potential changes to local services or business activity would be dependent on future project development, market conditions, and community interest, and would be evaluated in alignment with AngloGold Ashanti's operational planning, policies, standards, and engagement processes.

18. Capital and operating costs

18.1 Introduction

The financial analysis includes the following financial cost estimates provided by the AngloGold Ashanti technical teams.

- Capital cost estimates are based on vendor estimates, budgetary quotes, and in house estimates based on previous projects the Engineering, Procurement, and Construction Management (EPCM) has managed.
- Operating cost estimates are calculated based on a zero-cost basis and updated to reflect 2026 dollars.
- General and administrative cost estimates are based upon the North Bullfrog operational readiness exercise escalated to Arthur Gold Project scale in October 2025 and updated to reflect 2026 dollars.
- All-in-sustaining costs (AISC) include operating costs, closure costs, sustaining capital, but do not include capital costs.
- All-in costs (AIC) include operating costs and capital costs.
- For both AISC and AIC the World Gold Council standard on non-GAAP metrics is followed.
- Mine closure liability estimate is based on costs associated with mining and processing of the Mineral Reserve estimate.
- Capital and operating costs have been estimated to a $\pm 25\%$ level of accuracy.

18.2 Capital costs

The key costs excluded from the positive cashflow cost model are: exploration costs through the end of 2025; and all sunk costs incurred through the end of 2025, are excluded. The total LOM and pre-production capital cost for the Project, respectively, are \$4,424M and \$3,628M. Table 18.1 summarises the capital cost estimate included in the financial model.

Table 18.1. Capital costs included in the financial model for the Merlin open pit.

Item	Value \$M (Real)
Pre-production Mining	819
Mining Capital	690
Process	1,358
Mineral Resource Drilling	61
Environmental Studies	6
Water Rights	23
Land Acquisitions	8
Permitting	29
Indirect Costs	168
Engineering, Procurement, and Construction Management (EPCM)	99
Hydro/Geo Tech	26
Engineering Studies	12
Owners Capital	219
Commissioning / Ramp-up	109
Total Construction Capital	3,628
Closure Costs	675
Total Construction Capital + Closure	4,303
Sustaining Capital	121
Total	4,424

18.3 Operating costs

Operating cost estimates were prepared by AngloGold Ashanti North America for mining and by third party consultants Atkins Realis, in collaboration with AngloGold Ashanti North America, for processing. Mining costs assume an owner-operated fleet and were developed using first-principles cost estimation methodologies supplemented by vendor quotations.

Labour costs were developed from the anticipated staffing plan. Labour rates were applied with consideration for burden and overtime. The specific rates were based on AngloGold Ashanti North America guidance, the 2022 Nevada Mining Association Compensation and Benefits survey, and were escalated for inflation.

Total operating costs for the Arthur Gold Project are presented in Table 18.2. Table 18.2 does not include operating costs that are capitalised before commercial production; operational costs that occur prior to commercial production are capitalised.

Table 18.2. Operating costs used for the Merlin open pit.

Operating Costs	LOM Total (\$M)	Unit Costs (\$/t)
Mining (\$/t mined)	2,062	1.98
Processing – Mill (\$/t processed)	690	15.15
Processing - Crushed Heap Leach (\$/t processed)	277	6.59
General and Administrative (\$/t processed)	274	3.13
Total Operating Costs (\$/t processed)	3,329	37.98

The unit operating costs are based on 1,043Mt, of which 88Mt is ore and 956Mt is waste over an estimated LOM of 12 years (including mining and processing). The mining costs include drilling, blasting, loading, hauling, support equipment, general mine and maintenance, supervision, and technical.

Processing costs include mill and heap leach processing, as well as transportation and refining costs. G&A costs include all administration and overhead costs. The unit cost for ore processed is based on the total tonnes, including the mill tails processing.

Arthur Gold Project has developed operating and capital estimates with a $\pm 25\%$ accuracy in accordance with pre-feasibility level requirements of Subpart 229.1302. Contingency for operating cost has not been applied based on reasonableness to comparable Nevada Operations and Arthur Gold Projects internal process in estimating operating costs. Capital Contingency was developed for non-civil work at 18%, civil work, i.e. mining waste removal was developed based on a \$/t mined basis with a portion capitalised based on International Financial Reporting Standards. The overall capital contingency applied is 12%.

18.4 Risk assessment

The study risk assessment focuses on the technical and project-delivery factors that may influence cost accuracy, schedule reliability, engineering definition, and operational performance. This evaluation concentrates on the elements that directly affect the confidence level of the capital and operating cost estimates prepared for the study.

The capital cost estimate was developed as a Class 4 study using deterministic methods supported by vendor quotations, benchmark data, and first-principles calculations. Contingency was assigned based on design maturity, data quality, and the relative confidence of each contributing discipline. Operating costs were developed using first-principles approaches, complemented by vendor data, testwork, and benchmarking against comparable operations. The resulting accuracy is consistent with pre-feasibility-level expectations.

Several technical areas contribute to remaining cost uncertainty. Metallurgical testwork, while sufficient for the current phase of study purposes, requires further refinement to better quantify recovery performance, variability among material types, and processing characteristics. These aspects could influence both operating consumables and equipment sizing during the next study phase. In mining and geotechnical engineering, updates to slope design have already demonstrated material impacts on stripping volumes and pre-production costs, emphasizing the need for additional geotechnical drilling and analysis during the Feasibility Study. Engineering definition also varies among equipment packages, with some costing derived from historical data where vendor quotations were not available, though such uncertainties are addressed through the applied contingency structure.

Project schedule remains a notable source of risk, particularly with respect to federal permitting timelines, which lie on the project's critical path. Additional schedule and cost uncertainty arises from the reliance on a predominantly non-local construction workforce which can influence contractor pricing, labor turnover, and site productivity.

Risk management for the study is supported by a formal risk register that tracks identified risks, existing controls, and required follow-up actions. While the capital estimate does not include explicit risk-mitigation cost allowances, sensitivities and scenario analyses demonstrate that the project remains robust under a range of adverse but reasonable cost, operating, and schedule conditions. Overall, the risk assessment confirms that the cost estimation methods, associated contingencies, and current level of engineering definition are appropriate for the current study stage and provide a sound basis for advancing to the next study phase.

19. Economic analysis

19.1 Key assumptions, parameters and methods

The financial model that supports the Merlin Mineral Reserve estimate is a standalone model that calculates annual cash flows based on scheduled ore production, assumed processing recoveries, metal sale prices, projected operating and capital costs and estimated taxes. The prices used are in US dollars and therefore do not have an exchange rate applied.

The financial analysis includes the following inputs:

- 2026 Business planning assumptions used.
- Mining method evaluated is conventional truck and shovel open pit.
- The mining cost, processing cost, and other site costs are calculated on a zero-cost basis. Costs are based on direct quotes from vendors, public labour statistics, AngloGold Ashanti North America internal data, and salaried data published online.

The economic analysis was performed in support of the estimation of the Mineral Reserve; this indicated a positive cash flow using the assumptions detailed in this Report. The economic analysis is based on the metallurgical recovery predictions in Chapter 10, the Mineral Reserve estimates in Chapter 12, the mine plan discussed in Chapter 13, the commodity price forecasts in Chapter 16, closure cost estimates in Chapter 17, and the capital and operating costs outlined in Chapter 18.

For the financial analysis, a 2.5% royalty was applied. This reflects the regional royalty that will be applicable.

19.2 Taxes

The Project is subject to federal income tax. Nevada does not impose a state-level corporate income tax; however, mining operations are subject to the Nevada Net Proceeds of Minerals tax. Additional applicable taxes and fees include property taxes, sales and use taxes and payroll taxes.

Currently AngloGold Ashanti (USA) Inc. (the tax paying US entity of AngloGold Ashanti, as opposed to the operating entity of AngloGold Ashanti North America) is not paying income taxes as no income is being generated by the Project. AngloGold Ashanti USA has been generating net operating losses for several years, with in excess of \$800M of net operating losses carry forwards. Net operating losses generated prior to 2018 can offset 100% of taxable income and may be carried forward 20 years. AngloGold Ashanti USA generated more than 700M of net operating losses in 2014 and 2015 related to the Cripple Creek operation and these net operating losses expire in 2034 and 2035. Net operating losses generated after 2017 may offset 80% of taxable income and are carried forward indefinitely.

Nevada net proceeds of minerals tax is a tax based on the actual production of minerals from operating mines in Nevada. The project will be subject to a 5% Nevada net proceeds of minerals tax rate.

Sales and use tax are imposed on the sale, transfer, barter, licensing, lease, rental, use or other consumption of tangible personal property in Nevada. The sales tax for Nye County, Nevada is 7.60%, with 4.0% paid to the state of Nevada and 3.6% paid to Nye County. This tax is owed regardless of the location of the seller and is based on the location of the mining project. Services are generally not subject to sales and use tax in Nevada when they are separately stated on invoices.

19.3 Results of economic analysis

The cash flow forecast is presented in Table 19.1 and Table 19.2.

Table 19.1. Cash flow forecast for Merlin open pit.

	Units	Merlin Reserve
First gold	Year	2033
Gold from Project Area	Koz	4,526
Total Tonnes Treated	Mt	88
Average Annual Gold Production	Koz	500
Average Ore Grade	g/t	1.75
Life of Mine (Mining + Processing)	Years	12
Cost Base (Real)		
Cash Costs	\$/oz	778
All-in-Sustaining Cost (AISC)	\$/oz	954
All-in-Cost (AIC)	\$/oz	1,755
Investment Evaluation		
Gold Price Assumption (real)	\$/oz	1,950
Initial Project Capital Investment (Real)	\$M	3,628
Sustaining Capital (real)	\$M	121
NPV (@ 5%)	\$M	41

Table 19.2. Cash flow forecast for Merlin open pit over the LOM.

Item	Unit	Total LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
<u>Gold Price</u>	\$/oz									1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0						
<u>Silver Price</u>	\$/oz									19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5						
<u>Production</u>																								
Gold	Oz ('000)	4,526	-	-	-	-	-	-	-	929.0	750.8	605.1	403.5	410.5	841.6	541.2	43.2	1.0	-	-	-	-	-	-
Silver	Oz ('000)	1,466	-	-	-	-	-	-	-	243.0	299.9	229.5	152.3	144.5	194.2	186.1	15.5	0.6	-	-	-	-	-	-
<u>Revenue</u>																								
Gold Revenue	USD M	8,826	-	-	-	-	-	-	-	1,812	1,464	1,180	787	800	1,641	1,055	84	2	-	-	-	-	-	-
Royalties	USD M	221	-	-	-	-	-	-	-	45	37	30	20	20	41	26	2	0	-	-	-	-	-	-
<u>Operating Costs</u>																								
Mining Cost	USD M	2,062	-	-	-	-	-	-	-	341	355	307	331	307	302	111	7	0	-	-	-	-	-	-
Processing Cost	USD M	967	-	-	-	-	-	-	-	50	140	147	147	147	147	149	38	1	-	-	-	-	-	-
General & Admin	USD M	274	-	-	-	-	-	-	-	21	28	28	27	27	22	22	6	0	0	0	0	0	0	0
Other Operating Costs	USD M	26	-	-	-	-	-	-	-	-	-	6	7	6	6	2	-	-	-	-	-	-	-	-
By product (+/-)	USD M	(29)	-	-	-	-	-	-	-	(5)	(6)	(4)	(3)	(3)	(4)	(4)	(0)	(0)	-	-	-	-	-	-
Total Operating Cost	USD M	3,521	-	-	-	-	-	-	-	453	554	513	528	505	514	307	52	2	0	0	0	0	0	0
Sustaining Capital	USD M	121	-	-	-	-	-	-	-	-	1	12	14	54	37	3	1	-	-	-	-	-	-	-
Closure Costs	USD M	675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	2	2	2	2	2
<u>Non-GAAP Metrics & Cash Flow</u>																								
Total AISC	USD M	4,318	-	-	-	-	-	-	-	453	555	524	542	558	551	310	55	4	2	2	2	2	2	2
Total AISC	USD/oz	954	-	-	-	-	-	-	-	487	739	866	1,343	1,360	655	573	1,276	3,637	-	-	-	-	-	-
Other Capital (non Sust.)	USD M	3,628	116	117	66	425	664	1,029	919	292	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total AIC	USD M	7,945	116	117	66	425	664	1,029	919	745	555	524	542	558	551	310	55	4	2	2	2	2	2	2
Total AIC	USD/oz	1,755	-	-	-	-	-	-	-	802	739	866	1,343	1,360	655	573	1,276	3,637	-	-	-	-	-	-
Tax	USD M	383	-	(0)	(0)	4	6	7	10	64	56	30	11	11	96	87	1	0	-	-	-	-	-	-
Free Cash Flow	USD M	497	(116)	(117)	(65)	(429)	(670)	(1,036)	(929)	1,003	853	626	233	231	994	659	28	(2)	(2)	(2)	(2)	(2)	(2)	(2)

NPV ₀	USD M	497
NPV ₅	USD M	41

Table 19.2. Cash flow forecast for Merlin open pit over the LOM (continued).

Item	Unit	Total LOM	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Gold Price	\$/oz																								
Silver Price	\$/oz																								
Production																									
Gold	Oz ('000)	4,526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	Oz ('000)	1,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue																									
Gold Revenue	USD M	8,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties	USD M	221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs																									
Mining Cost	USD M	2,062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Cost	USD M	967	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Admin	USD M	274	0	0	0	0	0	4	4	4	3	3	3	3	3	3	3	5	7	7	7	7	8	7	9
Other Operating Costs	USD M	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
By product (+/-)	USD M	(29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cost	USD M	3,521	0	0	0	0	0	4	4	4	3	3	3	3	3	3	3	5	7	7	7	7	8	7	9
Sustaining Capital	USD M	121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Costs	USD M	675	2	2	2	2	2	26	26	26	25	25	24	24	24	24	23	37	47	53	47	47	54	54	67
Non-GAAP Metrics & Cash Flow																									
Total AISC	USD M	4,318	2	2	2	2	2	29	30	29	28	28	28	27	28	27	26	42	54	60	53	53	61	61	76
Total AISC	USD/oz	954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital (non Sust.)	USD M	3,628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total AIC	USD M	7,945	2	2	2	2	2	29	30	29	28	28	28	27	28	27	26	42	54	60	53	53	61	61	76
Total AIC	USD/oz	1,755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	USD M	383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	USD M	497	(2)	(2)	(2)	(2)	(2)	(29)	(30)	(29)	(28)	(28)	(28)	(27)	(28)	(27)	(26)	(42)	(54)	(60)	(53)	(53)	(61)	(61)	(76)
NPV ₀	USD M	497																							
NPV ₅	USD M	41																							

19.4 Sensitivity analysis

A sensitivity analysis was performed on the Project economics. The results are presented in Figure 19.1.

Figure 19.1. NPV Sensitivity analysis for the Merlin open pit.



Note: Figure prepared by AngloGold Ashanti, 2025.

This chart illustrates how the Project's cash flow responds to a $\pm 25\%$ level of accuracy changes in four key value drivers: gold price, grade processed, operating costs, and capital costs. Each line shows the directional impact of increasing or decreasing that variable relative to the base case. Gold price and grade have positive slopes, indicating that higher values improve cash flow, while operating costs and capital have negative slopes, showing that increases in these inputs reduce cash flow. Overall, the graph highlights which variables the Project is most sensitive to and how changes in each factor affect economic performance. The Project is most sensitive to grade and gold price, as a 25% decrease results in a comparable decrease to the NPV. The Project is least sensitive to operating costs.

The sensitivity tables (Tables 19.3 to 19.8) quantify the NPV response to variations in key parameters, including commodity price, capital expenditures, gold grade, mining operating costs, and processing operating costs.

Table 19.3. NPV Cash flow sensitivity to the gold price, grade processed, operating costs, capital.

Parameter ¹	-25%	Base Case	+25%
Gold Price	(1,147)	41	1,119
Grade Processed	(1,151)	41	1,123
Operating Costs	428	41	(394)
Capital	634	41	(616)

¹ NPV₅ Sensitivities estimated based on current mine plan for the Mineral Reserve Case.

Table 19.4. NPV Cash flow sensitivity to the gold price.

Gold Price (\$)	Increment	NPV ₅
1,463	Base -25%	(1,147)
1,560	Base -20%	(903)
1,658	Base -15%	(657)
1,755	Base -10%	(413)
1,853	Base -5%	(180)
1,950	Base	41
2,048	Base +5%	264
2,145	Base +10%	438
2,243	Base +15%	666
2,340	Base +20%	894
2,438	Base +25%	1,119
2,715	Custom	1,746
3,500	Custom	3,437

Table 19.5. Cash flow sensitivity to the Project capital costs.

Capital Real (\$M)	Increment	NPV ₅
4,535	Base +25%	(616)
4,353	Base +20%	(477)
4,172	Base +15%	(343)
3,990	Base +10%	(215)
3,809	Base +5%	(87)
3,628	Base	41
3,446	Base -5%	169
3,265	Base -10%	297
3,083	Base -15%	426
2,902	Base -20%	504
2,721	Base -25%	634

Table 19.6. Cash flow sensitivity to the gold grade.

Grade (g/t)	Increment	NPV ₅
1.31	Base -25%	(1,151)
1.40	Base -20%	(906)
1.49	Base -15%	(660)
1.58	Base -10%	(414)
1.67	Base -5%	(181)
1.75	Base	41
1.84	Base +5%	264
1.93	Base +10%	439
2.02	Base +15%	669
2.10	Base +20%	897
2.19	Base +25%	1,123

Table 19.7. Cash flow sensitivity to the mine operating expenditure.

Mining operating expenditure	Percent	NPV ₅
2.44	Base +25%	(224)
2.34	Base +20%	(171)
2.24	Base +15%	(118)
2.14	Base +10%	(65)
2.05	Base +5%	(12)
1.95	Base	41
1.85	Base -5%	94
1.75	Base -10%	148
1.66	Base -15%	161
1.56	Base -20%	214
1.46	Base -25%	267

Table 19.8. Cash flow sensitivity to the processing operating expenditure.

Processing operating expenditure	Percent	NPV ₅
13.80	Base +25%	(114)
13.24	Base +20%	(83)
12.69	Base +15%	(52)
12.14	Base +10%	(21)
11.59	Base +5%	10
11.04	Base	41
10.48	Base -5%	72
9.93	Base -10%	104
9.38	Base -15%	135
8.83	Base -20%	167
8.28	Base -25%	161

20. Adjacent properties

This Chapter is not relevant to this Report.

21. Other relevant data and information

This Chapter is not relevant to this Report.

22. Interpretation and conclusions

22.1 Introduction

The Arthur Gold Project is a development-stage property that includes the Silicon and Merlin gold deposits. This Report was prepared for AngloGold Ashanti based on the pre-feasibility study, which is based on an open pit at the Merlin deposit.

The Arthur Gold Project Mineral Reserve estimate for the Merlin deposit and the Mineral Resource estimates for the Merlin and Silicon deposits, current at 31 December 2025, were compiled per the AngloGold Ashanti Mineral Resource and Mineral Reserve Reporting Group Standard and meet Regulation S-K 1300 definitions.

The Qualified Persons believe that the geological interpretation and modelling of exploration data, economic analysis, mine design and sequencing, process scheduling, and operating and capital cost estimation have been developed using accepted industry practices.

The Project is subject to a range of technical, environmental, social, economic, political and other risks typical of projects at this stage. No material has yet been mined or processed, and therefore no production reconciliation

has been completed. Ongoing drilling, metallurgical testing, mine planning and permitting activities will continue to refine the Project definition and reduce uncertainty over time.

22.2 Geology and Mineralisation

The Merlin and Silicon deposits lie within the southern extension of the Walker Lane mineral belt and overlies the far-western margins of the southwestern Nevada volcanic field. The southwestern Nevada volcanic field comprises an overlapping complex of calderas (Timber Mountain Caldera Complex) about 30km to the east of Silicon, that developed between 11 and 15Ma. The geology comprises a stack of rhyolitic ignimbrite sheets, cut by complex normal faulting. Merlin-Silicon is interpreted as a low sulphidation epithermal gold system.

Mineralisation occurred during multiple hydrothermal events is interpreted to have occurred between ca. 13 and 11.6Ma associated with large scale ignimbrite events. Mineralisation at Merlin exhibits strong stratigraphic and structural controls. High-grade gold is associated with epithermal veins and vein stockworks (e.g. Lynnda Vein) and occasionally as gold grains on manganese oxide coated fractures. Silicon mineralisation is defined by steeply dipping high grade epithermal veins and hydrothermal breccias, in a dominantly south-southeast (135°) striking, west dipping (~70°) fault corridor (i.e., Silicon-Tramway fault zone), with additional stratigraphically controlled disseminated mineralisation along the Rhyolite flow of the Picture Rock Group.

A significant portion of the low to moderate-grade mineralisation occurs as broad oxidised disseminated zones within silica-adularia altered Bullfrog Tuff and Tram Tuff units. Merlin mineralisation is cut off to the east by the normal displacement, east-dipping Bare Mountains fault. Mineralisation wanes to the south where it is narrow and low grade. Additional drilling is required to define the limits of mineralisation to the west and better understand the mineralisation and fault system between Merlin and Silicon to the north.

In general, gold grades appear associated with the presence of silica-adularia alteration, veins with complex and diverse texture, and hematite/ manganese oxide staining. Two or more hydrothermal events, one related to the early formation adularia-quartz-pyrite mineralisation and a subsequent hydrothermal breccia/vein event are interpreted based on cross-cutting relationships. The oxidation profile extends to depths >500m.

22.3 Mining methods and Mineral Reserve

The Merlin deposit is a large medium-grade deposit, with a smaller high-grade strike. The nature of the mineralisation lends itself to conventional large-scale open pit mining. Mining is planned to be conducted using conventional drill-and-blast techniques, followed by load-and-haul operations using a conventional fleet of large hydraulic excavators and electric rope shovels supported by rigid-frame haul trucks. Ore will be transported to the ROM stockpile area, where it will be segregated into short-term and long-term stockpiles based on grade and processing destination prior to reclaim and delivery to the primary crushing circuit.

The Merlin mine plan supporting the Mineral Reserve estimate was prepared at the pre-feasibility study level and incorporated updated modifying factors, geotechnical parameters, and operational assumptions consistent with pre-feasibility study-level engineering.

The current pit slope design is developed to a pre-feasibility study level. Further geotechnical modelling will be undertaken at the feasibility study stage as an opportunity to refine pit slope recommendations. Technical risks include uncertainties in geological continuity, grade distribution, metallurgical variability and mine plan assumptions. These risks can be mitigated through continued infill and step-out drilling, iterative geological and Mineral Resource model updates, additional metallurgical testing and ongoing optimisation of pit designs, haulage profiles and mine schedules. As mining starts, operational data and reconciliation will further reduce technical uncertainty.

22.4 Recovery methods

Ore from the Merlin open pit will be processed in an oxide mill or on a heap leach pad with tertiary crushing. The ore will be delivered to the crushing circuits or long-term stockpiles located near the open pit mine.

Higher grade material will be three-stage crushed with gyratory crusher, cone crusher and HPGR and ground to P₈₀ 106 µm in a ball mill closed with hydrocyclones. Centripetal concentrators will collect gravity recoverable gold and silver from the hydrocyclone underflow. Gravity concentrate will be processed on site by intensive sodium cyanide leaching. The ground slurry will be processed in a conventional CIL circuit, where sodium

cyanide will be used to dissolve gold and silver from the mineralised material. Tails will be filtered and placed in a dedicated tailings impoundment.

Lower grade material will be three-stage crushed with gyratory crusher, cone crusher and high-pressure grind roll and agglomerated with cement in a drum agglomerator. The agglomerated ore will be conveyor stacked on a permanent heap leach pad. Sodium cyanide solution will be applied to percolate through the heap leach pad and dissolve gold and silver from the mineralised material. The gold and silver will be recovered from the pregnant solution in a vertical CIC circuit.

Loaded carbon produced from either the CIL circuit or the vertical CIC circuit will be processed in carbon adsorption, desorption and regeneration circuit. Gold doré will be produced in an on-site facility and sold to a third party refinery.

Both the heap leach and milling-cyanidation circuits are conventional and have been successfully implemented by other projects at similar commercial scales.

22.5 Infrastructure

The Arthur Gold Project is located in a favourable mining jurisdiction in southern Nevada, approximately 12km from Beatty, with access to established regional infrastructure, experienced mining vendors, and maintained transportation corridors suitable for heavy and oversized loads. No regional infrastructure constraints have been identified that would preclude Project development.

Site access will be supported by upgrades to the existing Fluorspar Canyon Road and construction of a secondary access route from US-95 via Crater Flat. On-site infrastructure, including haul roads and service roads, is planned to support open pit mining, crushing, milling, and heap leach operations.

Water supply will be sourced from existing groundwater rights in the Crater Flat basin and additional rights in the Amargosa Desert basin, supplemented by pit dewatering. Water management includes recycling of process water, stormwater diversion designed for extreme events, lined contact water containment, aquifer re-infiltration, and potable water treatment systems. Required regulatory approvals are anticipated to be obtainable.

Power will be supplied by the regional utility, with transmission upgrades, including a new line and substation, to support an estimated average demand of approximately 57MW (86MW connected load). Standby diesel generators will provide emergency backup power.

The Project is adjacent to the Greenlink Nevada transmission line which is currently in construction. This will be owned and operated by NV Energy. Surface infrastructure designs accommodate for this transmission line but there will be no direct connection to this line or the NV Energy power network. The Project is within the utility district for Valley Electric Association and a separate line will be constructed to connect to their service system.

Hydrocarbon supply will be provided via bulk diesel delivery and on-site storage and dispensing facilities designed to support the mining fleet.

22.6 Environmental aspects

Waste rock disposal, tailings management, water control, and closure planning have been evaluated at the pre-feasibility study level and are considered technically achievable under Nevada regulatory requirements.

The west overburden storage area configuration was selected based on environmental avoidance, haulage efficiency, permitting considerations, and long-term closure compatibility. The design supports concurrent reclamation and potential segregation of potentially acid generating material. The filtered tailings facility will use a lined, bottom-up dry stack configuration with engineered drainage controls and composite liner systems to protect groundwater. Contact water will be collected and recycled to the process plant, while non-contact water will be diverted to minimise freshwater demand and environmental risk. Groundwater monitoring infrastructure has been established, and no significant baseline concerns have been identified at the Report date.

Socio-economic impacts are being assessed through the Environmental Impact Statement process, including evaluation of population, economic, and community effects. Mitigation measures will be defined through the permitting process. Community engagement and maintaining social licence to operate are integral components of project development.

Closure and reclamation planning was developed in alignment with Nevada and federal regulatory frameworks. The strategy includes partial pit backfilling, regrading and stabilisation of waste rock facilities, composite cover systems for the filtered TSF, long-term water management controls, and progressive revegetation using native

species. All closure liabilities will be secured through state-mandated bonding using Nevada's standardised reclamation cost estimator. Additional geotechnical, geochemical, and hydrological studies will be completed at the feasibility study stage to further refine closure designs.

Based on current evaluations, no material environmental, closure, or socio-economic issues have been identified that would preclude development, subject to completion of detailed engineering, regulatory approvals, and bonding requirements.

Environmental and permitting risks are associated with potential delays to Project progression, and as such, permitting remains on the critical path. Environmental risks are primarily associated with permitting timelines discussed in Chapter 17.1, baseline data completeness, and compliance with regulatory requirements. Permitting remains on the critical path for Project advancement. These risks will be managed through early and continuous engagement with regulatory agencies, completion of environmental baseline studies, incorporation of environmental controls into mine design and adherence to applicable environmental standards and monitoring programs.

Social risks include stakeholder expectations, land access, and community acceptance. These risks will be mitigated through proactive stakeholder engagement, transparent communication of Project activities and impacts and implementation of grievance and feedback mechanisms. Ongoing engagement is expected to support and maintain the social licence to operate.

Economic risks relate to commodity price volatility, operating and capital cost escalation and overall market conditions. These risks are partially mitigated through conservative economic assumptions, cost benchmarking, sensitivity analyses and continued opportunities for mine plan and processing optimisation. Project economics remain sensitive to changes in gold price and input costs.

Political and regulatory risks are primarily associated with changes in permitting requirements, regulatory interpretations or government policies that could impact project timelines or costs. These risks will be managed through compliance with existing regulations, monitoring of regulatory developments and maintaining constructive relationships with the relevant authorities.

Overall, while risks and uncertainties remain consistent with a project at this stage of development, they are considered manageable with established mitigation strategies. Continued exploration success, refinement of technical studies, and advancement of permitting are expected to further reduce risk and enhance Project value over time.

23. Recommendations

All mining, technical, and supporting studies have been completed to a pre-feasibility study level of accuracy and confidence, consistent with industry standards and study objectives.

The following steps represent the natural progression of work to be undertaken to further refine, de-risk, and enhance the Arthur Gold Project, the costs associated with these steps are listed below and included in total project capital:

- Complete targeted infill and step-out drilling to further improve orebody definition, geological continuity, and confidence in the Mineral Resource estimates.
- Undertake expanded metallurgical characterisation and variability testwork to confirm recovery assumptions, validate design criteria, and support final process flowsheet selection.
- Advance geotechnical data collection, detailed analysis, and modelling to refine pit slope recommendations and support final mine design parameters.
- Continuing proactive management and advancement of environmental baseline studies and permitting activities, recognising that permitting remains on the Project critical path and a key schedule risk.
- Progress the feasibility study in parallel with permitting activities to increase confidence in cost estimates, engineering design, and Mineral Reserve conversion.

24. References

24.1 References

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24.2 Glossary of terms

All-in costs (AIC): All-in cost refers to the total expenses associated with completing a transaction, project, or obtaining a loan, inclusive of all direct and indirect costs. AIC includes growth capital and exploration cost for new deposits and or expansions.

All-in sustaining costs (AISC): AISC is a non-GAAP measure which is an extension of the “total cash costs” metric and incorporates all costs related to sustaining production and recognises sustaining capital expenditures associated with developing and maintaining gold mines. In addition, the metric includes the cost associated with corporate office structures that support these operations, the community and environmental rehabilitation costs attendant with responsible mining and any exploration and evaluation cost associated with sustaining current operations. AISC includes stay-in-business capital and items of capital nature and excludes growth capital.

By-products: Any potentially economic or saleable products that emanate from the core process of producing gold or copper, including silver, molybdenum and sulphuric acid.

Carbon-in-leach (CIL): Gold is leached from a slurry of ore where cyanide and carbon granules are added to the same agitated tanks. The gold loaded carbon granules are separated from the slurry and treated in an elution circuit to remove the gold.

Carbon-in-pulp (CIP): Gold is leached conventionally from a slurry of ore with cyanide in agitated tanks. The leached slurry then passes into the CIP circuit where activated carbon granules are mixed with the slurry and gold is adsorbed on to the activated carbon. The gold-loaded carbon is separated from the slurry and treated in an elution circuit to remove the gold.

Comminution: Comminution is the crushing and grinding of ore to make gold available for physical or chemical separation (see also “Milling”).

Contained gold or Contained copper: The total gold or copper content (tonnes multiplied by grade) of the material being described.

Cut-off grade: Cut-off grade is the grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing “prospects of economic extraction,” the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.

Depletion: The decrease in the quantity of ore in a deposit or property resulting from extraction or production.

Development: The process of accessing an orebody through shafts and/or tunneling in underground mining operations.

Development stage property: A development stage property is a property that has Mineral Reserve disclosed, but no material extraction.

Diorite: An igneous rock formed by the solidification of molten material (magma).

Doré: Impure alloy of gold and silver produced at a mine to be refined to a higher purity.

Economically viable: Economically viable, when used in the context of Mineral Reserve determination, means that the Qualified Person has determined, using a discounted cash flow analysis, or has otherwise analytically determined, that extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions.

Electrowinning: A process of recovering gold from solution by means of electrolytic chemical reaction into a form that can be smelted easily into gold bars.

Elution: Recovery of the gold from the activated carbon into solution before zinc precipitation or electrowinning.

Exploration results: Exploration results are data and information generated by mineral exploration programs (i.e., programs consisting of sampling, drilling, trenching, analytical testing, assaying, and other similar activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit) that are not part of a disclosure of Mineral Resource or Mineral Reserve. A registrant must not use exploration results alone to derive estimates of tonnage, grade, and production rates, or in an assessment of economic viability.

Exploration stage property: An exploration stage property is a property that has no Mineral Reserve disclosed.

Exploration target: An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Feasibility study: A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined by this section, together with any other relevant operational factors, and detailed financial analyses that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. A feasibility study is more comprehensive, and with a higher degree of accuracy, than a pre-feasibility study. It must contain mining, infrastructure, and process designs completed with sufficient rigour to serve as the basis for an investment decision or to support project financing. The confidence level in the results of a feasibility study is higher than the confidence level in the results of a pre-feasibility study. Terms such as full, final, comprehensive, bankable, or definitive feasibility study are equivalent to a feasibility study.

Flotation: Concentration of gold and gold-hosting minerals into a small mass by various techniques (e.g. collectors, frothers, agitation, air-flow) that collectively enhance the buoyancy of the target minerals, relative to unwanted gangue, for recovery into an over-flowing froth phase.

Gold Produced or Gold production: Refined gold in a saleable form derived from the mining process.

Grade: The quantity of ore contained within a unit weight of mineralised material generally expressed in grams per metric tonne (g/t) or ounce per short ton for gold bearing material or Percentage copper (%Cu) for copper bearing material.

Greenschist: A schistose metamorphic rock whose green colour is due to the presence of chlorite, epidote or actinolite.

Indicated Mineral Resource: An Indicated Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a Qualified Person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource: 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. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resource, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve.

Initial assessment (also known as concept study, scoping study, conceptual study and preliminary economic assessment): An initial assessment is a preliminary technical and economic study of the economic potential of all or parts of mineralisation to support the disclosure of Mineral Resource. The initial assessment must be prepared by a Qualified Person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of Mineral Resource but cannot be used as the basis for disclosure of Mineral Reserve.

Leaching: Dissolution of gold from crushed or milled material, including reclaimed slime, prior to adsorption on to activated carbon or direct zinc precipitation.

Life of mine (LOM): Number of years for which an operation is planning to mine and treat ore, and is taken from the current mine plan.

Measured Mineral Resource: A Measured Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Metallurgical plant: A processing plant constructed to treat ore and extract gold or copper in the case of Quebradona (and, in some cases, often valuable by-products).

Metallurgical recovery factor (MetRF): A measure of the efficiency in extracting gold, silver or copper from the ore.

Milling: A process of reducing broken ore to a size at which concentrating or leaching can be undertaken (see also “Comminution”).

Mine call factor (MCF): The ratio, expressed as a percentage, of the total quantity of recovered and unrecovered mineral product after processing with the amount estimated in the ore based on sampling. The ratio of contained gold delivered to the metallurgical plant divided by the estimated contained gold of ore mined based on sampling.

Mineral deposit: A mineral deposit is a concentration (or occurrence) of material of possible economic interest in or on the earth’s crust.

Mineral Reserve: A Mineral Reserve is an estimate of tonnage and grade or quality of Indicated and Measured Mineral Resource that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. Mineral Reserve is subdivided in order of increasing confidence into Probable Mineral Reserve and Proven Mineral Reserve. Mineral Reserve is aggregated from the Proven and Probable Mineral Reserve categories. A Measured Mineral Resource may be converted to either a Proven Mineral Reserve or a Probable Mineral Reserve depending on uncertainties associated with modifying factors that are taken into account in the conversion from Mineral Resource to Mineral Reserve. The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility).

Mineral Resource: A Mineral Resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled. Mineral Resource is subdivided and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories. The Mineral Resource tonnages and grades are reported *in situ* and stockpiled material is reported as broken material.

Mining recovery factor (MRF): This factor reflects a mining efficiency factor relating the recovery of material during the mining process and is the variance between the tonnes called for in the mining design and what the plant receives. It is expressed in both a grade and tonnage number.

Modifying Factors: Modifying factors are the factors that a Qualified Person must apply to Indicated and Measured Mineral Resource and then evaluate in order to establish the economic viability of Mineral Reserve. A Qualified Person must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resource to Proven and Probable Mineral Reserve. These factors include but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

Non-sustaining capital (expenditure): Non-sustaining capital (expenditure) is a non-GAAP measure comprising capital expenditure incurred at new operations and capital expenditure related to 'major projects' at existing operations where these projects will materially increase production.

Open pit mining: An excavation made at the surface of the ground for the purpose of extracting minerals, inorganic and organic, from their natural deposits, which excavation is open to the surface.

Ounce (oz) (troy): Used in imperial statistics. A kilogram is equal to 32.1507 ounces. A troy ounce is equal to 31.1035 grams.

Pay limit: The grade of a unit of ore at which the revenue from the recovered mineral content of the ore is equal to the sum of total cash costs, closure costs, Mineral Reserve development and stay-in-business capital. This grade is expressed as an *in situ* value in grams per tonne or ounces per short ton (before dilution and mineral losses).

Precipitate: The solid product formed when a change in solution chemical conditions results in conversion of some pre-dissolved ions into solid state.

Preliminary feasibility study (pre-feasibility study): is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A pre-feasibility study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a Qualified Person to determine if all or part of the Indicated and Measured Mineral Resource may be converted to Mineral Reserve at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A pre-feasibility study is less comprehensive and results in a lower confidence level than a feasibility study. A pre-feasibility study is more comprehensive and results in a higher confidence level than an initial assessment.

Probable Mineral Reserve: A Probable Mineral Reserve is the economically mineable part of an Indicated and, in some cases, a Measured Mineral Resource.

Production stage property: A production stage property is a property with material extraction of Mineral Reserve.

Productivity: An expression of labour productivity based on the ratio of ounces of gold produced per month to the total number of employees in mining operations.

Proven Mineral Reserve: A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource and can only result from conversion of a Measured Mineral Resource.

Qualified Person: A Qualified Person is an individual who is (1) A mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and (2) An eligible member or licensee in good standing of a recognised professional organisation at the time the technical report is prepared. Section 229.1300 of Regulation S-K 1300 details further recognised professional organisations and also relevant experience.

Quartz: A hard mineral consisting of silica dioxide found widely in all rocks.

Recovered grade: The recovered mineral content per unit of ore treated.

Reef: A gold-bearing horizon, sometimes a conglomerate band, that may contain economic levels of gold. Reef can also be any significant or thick gold bearing quartz vein.

Refining: The final purification process of a metal or mineral.

Regulation S-K 1300: Subpart 1300 of Regulation S-K (17 CFR § 229.1300) which contains the SEC's mining property disclosure requirements for mining registrants.

Rehabilitation: The process of reclaiming land disturbed by mining to allow an appropriate post-mining use. Rehabilitation standards are defined by country-specific laws, including but not limited to the South African Department of Mineral Resources, the US Bureau of Land Management, the US Forest Service, and the relevant Australian mining authorities, and address among other issues, ground and surface water, topsoil, final slope gradient, waste handling and re-vegetation issues.

Resource modification factor (RMF): This factor is applied when there is an historic reconciliation discrepancy in the Mineral Resource model. For example, between the Mineral Resource model tonnage and the grade control model tonnage.

Scats: Within the metallurgical plants, scats is a term used to describe ejected ore or other uncrushable / grinding media arising from the milling process. This, typically oversize material (ore), is ejected from the mill and stockpiled or re-crushed via a scats retreatment circuit. Retreatment of scats is aimed at fracturing the material such that it can be returned to the mills and processed as with the other ores to recover the gold locked up within this oversize material.

Seismic event: A sudden inelastic deformation within a given volume of rock that radiates detectable seismic energy.

Shaft: A vertical or subvertical excavation used for accessing an underground mine; for transporting personnel, equipment and supplies; for hoisting ore and waste; for ventilation and utilities; and/or as an auxiliary exit.

Smelting: A pyro-metallurgical operation in which gold precipitate from electro-winning or zinc precipitation is further separated from impurities.

Stoping: The process of excavating ore underground.

Stripping ratio: The ratio of waste tonnes to ore tonnes mined calculated as total tonnes mined less ore tonnes mined divided by ore tonnes mined.

Sustaining capital (expenditure): Sustaining capital (expenditure) is a non-GAAP measure comprising capital expenditure incurred to sustain and maintain existing assets at their current productive capacity in order to achieve constant planned levels of productive output and capital expenditure to extend useful lives of existing production assets. This includes replacement of vehicles, plant and machinery, Mineral Reserve development, deferred stripping and capital expenditure related to financial benefit initiatives, safety, health and the environment.

Tailings: Finely ground rock of low residual value from which valuable minerals have been extracted.

Tonnage: Quantity of material measured in tonnes.

Tonne: Used in metric statistics. Equal to 1,000 kilograms.

Total cash costs: Total cash costs is a non-GAAP metric and, as calculated and reported by AngloGold Ashanti, includes costs for all mining, processing, onsite administration costs, royalties and production taxes, as well as contributions from by-products, but exclude amortisation of tangible, intangible and right of use assets, rehabilitation costs and other non-cash costs, retrenchment costs, corporate administration, marketing and related costs, capital costs and exploration costs.

Underground mining: The extraction of rocks, minerals and industrial materials, other than coal, oil and gas, from the Earth by developing entries or shafts from the surface to the seam or deposit before recovering the product by underground extraction methods.

Waste: Material that contains insufficient mineralisation for consideration for future treatment and, as such, is discarded.

Yield: The amount of valuable mineral or metal recovered from each unit mass of ore expressed as ounces per short ton or grams per metric tonne.

Zinc precipitation: Zinc precipitation is the chemical reaction using zinc dust that converts gold in solution to a solid form for smelting into unrefined gold bars.

24.3 Abbreviations and acronyms

°	Degrees
>	Greater than
≥	Greater than or equal to
µm	Micrometres
±	Plus/minus
%	Percentage
\$	United States dollar
\$/t	United States dollar per tonne
\$/oz	United States dollar per ounce
2D	Two dimensional
3D	Three dimensional
A x b	JKSimMet SAG mill simulation parameters
AAS	Atomic absorption spectroscopy
ACSR	Aluminum conductor steel reinforced
ADR	Adsorption-desorption-recovery
AES	Atomic emission spectroscopy
ASCE	American Society of Civil Engineers
Ag	Silver
AGA	AngloGold Ashanti
AGA	AngloGold Ashanti North America
Ai	Bond abrasion index
ALS	Australian Laboratory Services
ALS Reno	Australian Laboratory Services in Reno, Nevada
AMT	Audio-frequency magnetotellurics
AMTEL	Advanced Mineral Technology Laboratory
ASTM	American Society for Testing and Materials
Au	Gold

BLM	Bureau of Land Management
VTY	Beatty Airport, Beatty, Nevada
BWi	Bond ball mill work index
C	Celsius
ca.	Circa
CCD	Counter current decantation
CIC	Carbon in column
CNI	Call and Nicholas
CRM	Certified reference material
Coeur Sterling	Coeur Sterling, Inc
cm	Centimetre(s)
Corvus Gold	Corvus Gold Inc.
CWi	Crusher work index
DD	Diamond drill
DGPS	Differential global positioning system
DV2	Death Valley version 2 groundwater flow model
DV3	Death Valley version 3 predictive groundwater flow model
DVRFS	Death Valley Regional Groundwater Flow System
DWi	Drop weight breakage index
E-GRG	Extended-gravity recoverable gold
EW	Electrowinning
F _{80/100}	Feed 80% or 100% passing particle size
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
ft	Feet
ft ²	Squared feet
g	Grams
g/cm ³	Grams per cubic centimetre
g/L	Grams per litre
g/t	Grams per tonne
g/mt	Grams per metric ton
gpm	Gallons per minute
gmp/ft ²	Gallons per minute per square foot
GPS	global positioning system
h/day	Hours per day
HCl	Hydrochloric acid
HDPE	High density polyethylene
HPGR	High-pressure grinding rolls
ICP	Inductively coupled plasma
ICP-MS	Inductively coupled plasma mass spectrometry
ID	Identity
IFRS	International Financial Reporting Standards
ILR	Intensive leach reactor
iPIMNS	Integrated Process Mineralogy Solutions Inc
Itasca	Itasca International
KCA	Kappes Cassiday and Associates
kg	Kilogram(s)
kg/t	Kilogram per tonne
km	Kilometre(s)
km ²	Square kilometre(s)

kPag	Kilopascal gauge
kV	Kilo volt(s)
kW	Kilo watt(s)
kWh/m ³	Kilo watt hour(s) per cubic metre
kWh/t	Kilo watt hour(s) per tonne
LAS	Harry Reid International Airport, Las Vegas, Nevada
LMBA	London Bullion Market Association
m	Metre
M	Million
M _{ia/ih/ic}	Resistance to breakage parameters
m ²	Square metre
m ³	Cubic metre
Ma	Million annum
Mg	Magnesium
MLI	McClelland Laboratories
mm	Millimetre(s)
mm/year	Millimetre(s) per year
MPSO	Mine Plan Schedule Optimiser
Moz	Million ounces
Mt	Million tonnes
Mt.	Mount
Mtpa	Million tonnes per annum
MW	Megawatt
N	North
NAC	Nevada Administrative Code
NAD	North American Datum of 1983
NaOH	Sodium hydroxide
NDEP	Nevada Division of Environmental Protection
NGSJV	US Nevada Gold Search Joint Venture
NPV	Net present value
NSR	Net smelter return
NV	Nevada, United States of America
OSA	Overburden storage area
P _{80/100}	Product 80% or 100% passing particle size
PLS	Pregnant leach solution
ppm	Parts per million
PSA	Pressure swing adsorption plant
psig	Pounds per square inch gauge
QA/QC	Quality assurance and quality control
RC	Reverse circulation
RSC	RSC Consulting Limited
RD	Reverse circulation pre-collars with a diamond drill tail
RenGold	Renaissance Gold Inc.
RESPEC	RESPEC Company, LLC
ROM	Run-of-mine
RM SME	Registered Member of the Society for Mining, Metallurgy and Exploration
RQD	Rock quality designation
RWi	Bond rod mill work index

SAG	Semi-autogenous grinding
SCSE	SAG circuit specific energy
SG	Specific gravity
SLS	Solid liquid separation
SMC	Steve Morrell Comminution
SMU	Selective mining unit
SOP	Core Logging Standard Operation Procedure
SQL	Structured query language
t_a	JKSimMet SAG mill simulation parameter
t/a	Metric tonne(s) per annum
t/d	Metric tonne(s) per day
t/h	Metric tonne(s) per hour
$t/h\ m^3$	Metric tonne per hour per cubic metre
TSF	Tailings storage facility/facilities
US/USA	United States of America
US-95	US Highway 95
USGS	US Geological Survey
UTM	Universal Transverse Mercator
V	Volt
W	West
w/w%	Percentage weight concentration

25. Reliance on information provided by the registrant

The Qualified Persons are of the opinion that AngloGold Ashanti has extensive experience in managing the complex challenges associated with operating at local, regional, national and international levels in support of successful global mining operations. AngloGold Ashanti maintains well-established divisions, departments and multidisciplinary teams organised both at mine sites and at corporate level to meet its operational and business requirements. These closely integrated functions address matters which, while not directly related to the physical production of saleable metals, are essential to fulfilling corporate obligations and navigating the regulatory, financial, environmental and social dimensions of modern mining.

By way of illustration of the AngloGold Ashanti's organisational structure, the corporate office includes departments responsible for Financial and Operational Analysis, Information Services, Administration and Sales, Business Development and Growth, Legal, Global Strategic Relations, Government Relations, Communications, Finance, Accounting, Tax and Investor Relations. Additional corporate teams are similarly structured to provide broad-based services and oversight. These departments work in coordination with the operating divisions, ensuring alignment of requirements, reporting and information flow.

At mine-site level, operating divisions are organised into dedicated management teams, including Mine Management, Operations, Maintenance and Construction, Processing, Finance and Accounting, Social Responsibility and Community Development, Environmental Management, Regional Supply Chain and Human Resources. These teams are staffed with experienced professionals responsible for addressing the full range of technical, regulatory and operational requirements associated with mining activities. As subject-matter specialists within their respective disciplines, they represent reliable sources of information and have been consulted in the preparation, support and characterisation of information contained in this Report.

In connection with the preparation of this Report, AngloGold Ashanti departments have provided information in the following areas:

- Macroeconomic trends, data, interest rates and related assumptions
- Marketing information
- Legal matters outside the scope of the Qualified Persons' expertise
- Environmental matters outside the scope of the Qualified Persons' expertise

- Community development initiatives and local stakeholder accommodation
- Governmental and regulatory factors outside the scope of the Qualified Persons' expertise

The Qualified Persons have prepared Chapter 16.2 of this Report in reliance on the information provided by AngloGold Ashanti as described above. The Qualified Persons consider it reasonable to rely upon AngloGold Ashanti for the information specified above because it is generated and maintained by AngloGold Ashanti's responsible corporate and site functions under established governance, control and review processes, and has been checked by the Qualified Persons for consistency and reasonableness in the context of this Report.

As noted, the corporate and mine-site divisions contributing information to this Report are business-directed functions responsible for generating accurate and reliable data in support of AngloGold Ashanti's operational and strategic objectives. This structured organisational framework supports the production of dependable information and provides an appropriate foundation for Mineral Resource and Mineral Reserve estimates.

26. Appendix

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797075	BTY 183	AngloGold Ashanti North America Inc	Owned	NV101719925	SI 1058	AngloGold Ashanti North America Inc	Owned
NV105797074	BTY 182	AngloGold Ashanti North America Inc	Owned	NV101870807	SI 1060	AngloGold Ashanti North America Inc	Owned
NV105797077	BTY 185	AngloGold Ashanti North America Inc	Owned	NV101870809	SI 1062	AngloGold Ashanti North America Inc	Owned
NV105797076	BTY 184	AngloGold Ashanti North America Inc	Owned	NV101874217	SI 992	AngloGold Ashanti North America Inc	Owned
NV105797079	BTY 187	AngloGold Ashanti North America Inc	Owned	NV101874218	SI 993	AngloGold Ashanti North America Inc	Owned
NV105797078	BTY 186	AngloGold Ashanti North America Inc	Owned	NV101870811	SI 1064	AngloGold Ashanti North America Inc	Owned
NV105797081	BTY 189	AngloGold Ashanti North America Inc	Owned	NV101870813	SI 1066	AngloGold Ashanti North America Inc	Owned
NV105797080	BTY 188	AngloGold Ashanti North America Inc	Owned	NV101719918	SI 1051	AngloGold Ashanti North America Inc	Owned
NV105797083	BTY 191	AngloGold Ashanti North America Inc	Owned	NV101719920	SI 1053	AngloGold Ashanti North America Inc	Owned
NV105797082	BTY 190	AngloGold Ashanti North America Inc	Owned	NV101719922	SI 1055	AngloGold Ashanti North America Inc	Owned
NV105797085	BTY 193	AngloGold Ashanti North America Inc	Owned	NV101719924	SI 1057	AngloGold Ashanti North America Inc	Owned
NV105797084	BTY 192	AngloGold Ashanti North America Inc	Owned	NV101719926	SI 1059	AngloGold Ashanti North America Inc	Owned
NV105797087	BTY 195	AngloGold Ashanti North America Inc	Owned	NV101870808	SI 1061	AngloGold Ashanti North America Inc	Owned
NV105797086	BTY 194	AngloGold Ashanti North America Inc	Owned	NV101870810	SI 1063	AngloGold Ashanti North America Inc	Owned
NV105797089	BTY 197	AngloGold Ashanti North America Inc	Owned	NV101870812	SI 1065	AngloGold Ashanti North America Inc	Owned
NV105797088	BTY 196	AngloGold Ashanti North America Inc	Owned	NV101870814	SI 1067	AngloGold Ashanti North America Inc	Owned
NV105797091	BTY 199	AngloGold Ashanti North America Inc	Owned	NV101873332	SI 1127	AngloGold Ashanti North America Inc	Owned
NV105797090	BTY 198	AngloGold Ashanti North America Inc	Owned	NV101873331	SI 1126	AngloGold Ashanti North America Inc	Owned
NV105797093	BTY 201	AngloGold Ashanti North America Inc	Owned	NV101873334	SI 1129	AngloGold Ashanti North America Inc	Owned
NV105797092	BTY 200	AngloGold Ashanti North America Inc	Owned	NV101873333	SI 1128	AngloGold Ashanti North America Inc	Owned
NV105797095	BTY 203	AngloGold Ashanti North America Inc	Owned	NV101874244	SI 860	AngloGold Ashanti North America Inc	Owned
NV105797094	BTY 202	AngloGold Ashanti North America Inc	Owned	NV101874243	SI 859	AngloGold Ashanti North America Inc	Owned
NV105797430	BTY 538	AngloGold Ashanti North America Inc	Owned	NV101874248	SI 864	AngloGold Ashanti North America Inc	Owned
NV105797431	BTY 539	AngloGold Ashanti North America Inc	Owned	NV101874247	SI 863	AngloGold Ashanti North America Inc	Owned
NV105797033	BTY 141	AngloGold Ashanti North America Inc	Owned	NV101874252	SI 868	AngloGold Ashanti North America Inc	Owned
NV105797032	BTY 140	AngloGold Ashanti North America Inc	Owned	NV101874251	SI 867	AngloGold Ashanti North America Inc	Owned
NV105797035	BTY 143	AngloGold Ashanti North America Inc	Owned	NV101874256	SI 872	AngloGold Ashanti North America Inc	Owned
NV105797034	BTY 142	AngloGold Ashanti North America Inc	Owned	NV101874255	SI 871	AngloGold Ashanti North America Inc	Owned
NV105797037	BTY 145	AngloGold Ashanti North America Inc	Owned	NV105763635	SX 211	AngloGold Ashanti North America Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797036	BTY 144	AngloGold Ashanti North America Inc	Owned	NV105763637	SX 213	AngloGold Ashanti North America Inc	Owned
NV105797039	BTY 147	AngloGold Ashanti North America Inc	Owned	NV105763636	SX 212	AngloGold Ashanti North America Inc	Owned
NV105797038	BTY 146	AngloGold Ashanti North America Inc	Owned	NV105763638	SX 214	AngloGold Ashanti North America Inc	Owned
NV105797041	BTY 149	AngloGold Ashanti North America Inc	Owned	NV105763639	SX 215	AngloGold Ashanti North America Inc	Owned
NV105797040	BTY 148	AngloGold Ashanti North America Inc	Owned	NV105763641	SX 217	AngloGold Ashanti North America Inc	Owned
NV105797043	BTY 151	AngloGold Ashanti North America Inc	Owned	NV105763640	SX 216	AngloGold Ashanti North America Inc	Owned
NV105797042	BTY 150	AngloGold Ashanti North America Inc	Owned	NV105763642	SX 218	AngloGold Ashanti North America Inc	Owned
NV105797045	BTY 153	AngloGold Ashanti North America Inc	Owned	NV105763569	SX 145	AngloGold Ashanti North America Inc	Owned
NV105797044	BTY 152	AngloGold Ashanti North America Inc	Owned	NV105763571	SX 147	AngloGold Ashanti North America Inc	Owned
NV105797047	BTY 155	AngloGold Ashanti North America Inc	Owned	NV105763570	SX 146	AngloGold Ashanti North America Inc	Owned
NV105797046	BTY 154	AngloGold Ashanti North America Inc	Owned	NV105763572	SX 148	AngloGold Ashanti North America Inc	Owned
NV105797049	BTY 157	AngloGold Ashanti North America Inc	Owned	NV105763565	SX 141	AngloGold Ashanti North America Inc	Owned
NV105797048	BTY 156	AngloGold Ashanti North America Inc	Owned	NV105763567	SX 143	AngloGold Ashanti North America Inc	Owned
NV105797051	BTY 159	AngloGold Ashanti North America Inc	Owned	NV105763566	SX 142	AngloGold Ashanti North America Inc	Owned
NV105797050	BTY 158	AngloGold Ashanti North America Inc	Owned	NV105763568	SX 144	AngloGold Ashanti North America Inc	Owned
NV105797053	BTY 161	AngloGold Ashanti North America Inc	Owned	NV105763573	SX 149	AngloGold Ashanti North America Inc	Owned
NV105797052	BTY 160	AngloGold Ashanti North America Inc	Owned	NV105763497	SX 73	AngloGold Ashanti North America Inc	Owned
NV105797055	BTY 163	AngloGold Ashanti North America Inc	Owned	NV105763499	SX 75	AngloGold Ashanti North America Inc	Owned
NV105797054	BTY 162	AngloGold Ashanti North America Inc	Owned	NV105763498	SX 74	AngloGold Ashanti North America Inc	Owned
NV105797057	BTY 165	AngloGold Ashanti North America Inc	Owned	NV105763500	SX 76	AngloGold Ashanti North America Inc	Owned
NV105797056	BTY 164	AngloGold Ashanti North America Inc	Owned	NV105763501	SX 77	AngloGold Ashanti North America Inc	Owned
NV105797059	BTY 167	AngloGold Ashanti North America Inc	Owned	NV105763502	SX 78	AngloGold Ashanti North America Inc	Owned
NV105797058	BTY 166	AngloGold Ashanti North America Inc	Owned	NV105763504	SX 80	AngloGold Ashanti North America Inc	Owned
NV105797061	BTY 169	AngloGold Ashanti North America Inc	Owned	NV105763431	SX 7	AngloGold Ashanti North America Inc	Owned
NV105797060	BTY 168	AngloGold Ashanti North America Inc	Owned	NV105763433	SX 9	AngloGold Ashanti North America Inc	Owned
NV105797063	BTY 171	AngloGold Ashanti North America Inc	Owned	NV105763432	SX 8	AngloGold Ashanti North America Inc	Owned
NV105797062	BTY 170	AngloGold Ashanti North America Inc	Owned	NV105763434	SX 10	AngloGold Ashanti North America Inc	Owned
NV105797065	BTY 173	AngloGold Ashanti North America Inc	Owned	NV105763427	SX 3	AngloGold Ashanti North America Inc	Owned
NV105797064	BTY 172	AngloGold Ashanti North America Inc	Owned	NV105763429	SX 5	AngloGold Ashanti North America Inc	Owned
NV105797067	BTY 175	AngloGold Ashanti North America Inc	Owned	NV105763428	SX 4	AngloGold Ashanti North America Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797066	BTY 174	AngloGold Ashanti North America Inc	Owned	NV105763430	SX 6	AngloGold Ashanti North America Inc	Owned
NV105797069	BTY 177	AngloGold Ashanti North America Inc	Owned	NV105763495	SX 71	AngloGold Ashanti North America Inc	Owned
NV105797068	BTY 176	AngloGold Ashanti North America Inc	Owned	NV105763496	SX 72	AngloGold Ashanti North America Inc	Owned
NV105797071	BTY 179	AngloGold Ashanti North America Inc	Owned	NV105763425	SX 1	AngloGold Ashanti North America Inc	Owned
NV105797070	BTY 178	AngloGold Ashanti North America Inc	Owned	NV105763426	SX 2	AngloGold Ashanti North America Inc	Owned
NV105797073	BTY 181	AngloGold Ashanti North America Inc	Owned	NV105763128	NBX 194	AngloGold Ashanti North America Inc	Owned
NV105797072	BTY 180	AngloGold Ashanti North America Inc	Owned	NV105763127	NBX 193	AngloGold Ashanti North America Inc	Owned
NV105797223	BTY 331	AngloGold Ashanti North America Inc	Owned	NV105763130	NBX 196	AngloGold Ashanti North America Inc	Owned
NV105797222	BTY 330	AngloGold Ashanti North America Inc	Owned	NV105763129	NBX 195	AngloGold Ashanti North America Inc	Owned
NV105797225	BTY 333	AngloGold Ashanti North America Inc	Owned	NV105763132	NBX 198	AngloGold Ashanti North America Inc	Owned
NV105797224	BTY 332	AngloGold Ashanti North America Inc	Owned	NV105763131	NBX 197	AngloGold Ashanti North America Inc	Owned
NV105797227	BTY 335	AngloGold Ashanti North America Inc	Owned	NV105763133	NBX 199	AngloGold Ashanti North America Inc	Owned
NV105797226	BTY 334	AngloGold Ashanti North America Inc	Owned	NV105763136	NBX 202	AngloGold Ashanti North America Inc	Owned
NV105797229	BTY 337	AngloGold Ashanti North America Inc	Owned	NV105763137	NBX 203	AngloGold Ashanti North America Inc	Owned
NV105797228	BTY 336	AngloGold Ashanti North America Inc	Owned	NV105763140	NBX 206	AngloGold Ashanti North America Inc	Owned
NV105797231	BTY 339	AngloGold Ashanti North America Inc	Owned	NV105763141	NBX 207	AngloGold Ashanti North America Inc	Owned
NV105797230	BTY 338	AngloGold Ashanti North America Inc	Owned	NV105763144	NBX 210	AngloGold Ashanti North America Inc	Owned
NV105797233	BTY 341	AngloGold Ashanti North America Inc	Owned	NV105763145	NBX 211	AngloGold Ashanti North America Inc	Owned
NV105797232	BTY 340	AngloGold Ashanti North America Inc	Owned	NV105763148	NBX 214	AngloGold Ashanti North America Inc	Owned
NV105797235	BTY 343	AngloGold Ashanti North America Inc	Owned	NV105763149	NBX 215	AngloGold Ashanti North America Inc	Owned
NV105797234	BTY 342	AngloGold Ashanti North America Inc	Owned	NV105763150	NBX 216	AngloGold Ashanti North America Inc	Owned
NV105797237	BTY 345	AngloGold Ashanti North America Inc	Owned	NV105763151	NBX 217	AngloGold Ashanti North America Inc	Owned
NV105797236	BTY 344	AngloGold Ashanti North America Inc	Owned	NV105763147	NBX 213	AngloGold Ashanti North America Inc	Owned
NV105797239	BTY 347	AngloGold Ashanti North America Inc	Owned	NV105763146	NBX 212	AngloGold Ashanti North America Inc	Owned
NV105797238	BTY 346	AngloGold Ashanti North America Inc	Owned	NV105763154	NBX 220	AngloGold Ashanti North America Inc	Owned
NV105797241	BTY 349	AngloGold Ashanti North America Inc	Owned	NV105763153	NBX 219	AngloGold Ashanti North America Inc	Owned
NV105797240	BTY 348	AngloGold Ashanti North America Inc	Owned	NV105763152	NBX 218	AngloGold Ashanti North America Inc	Owned
NV105797243	BTY 351	AngloGold Ashanti North America Inc	Owned	NV101605428	BVC EXT. #2	Mother Lode LLC	Owned
NV105797242	BTY 350	AngloGold Ashanti North America Inc	Owned	NV101304510	BVC #5697	Mother Lode LLC	Owned
NV105797245	BTY 353	AngloGold Ashanti North America Inc	Owned	NV101477481	BVC #5696	Mother Lode LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797244	BTY 352	AngloGold Ashanti North America Inc	Owned	NV101479178	BVC #5698	Mother Lode LLC	Owned
NV105797247	BTY 355	AngloGold Ashanti North America Inc	Owned	NV101401501	TWE 43	Mother Lode LLC	Owned
NV105797246	BTY 354	AngloGold Ashanti North America Inc	Owned	NV101495861	TWE 42	Mother Lode LLC	Owned
NV105797249	BTY 357	AngloGold Ashanti North America Inc	Owned	NV101499239	TWE 44	Mother Lode LLC	Owned
NV105797248	BTY 356	AngloGold Ashanti North America Inc	Owned	NV101406155	TWE 41	Mother Lode LLC	Owned
NV105797251	BTY 359	AngloGold Ashanti North America Inc	Owned	NV101756869	MF 19	Mother Lode LLC	Owned
NV105797250	BTY 358	AngloGold Ashanti North America Inc	Owned	NV101546103	MF 17	Mother Lode LLC	Owned
NV105797253	BTY 361	AngloGold Ashanti North America Inc	Owned	NV101479815	MF 15	Mother Lode LLC	Owned
NV105797252	BTY 360	AngloGold Ashanti North America Inc	Owned	NV101497850	MOTHER LODGE # 20	Mother Lode LLC	Owned
NV105797255	BTY 363	AngloGold Ashanti North America Inc	Owned	NV101480258	MOTHER LODGE # 15	Mother Lode LLC	Owned
NV105797254	BTY 362	AngloGold Ashanti North America Inc	Owned	NV101788266	ME-21	Corvus Gold Inc.	Owned
NV105797257	BTY 365	AngloGold Ashanti North America Inc	Owned	NV101788255	ME-10	Corvus Gold Inc.	Owned
NV105797256	BTY 364	AngloGold Ashanti North America Inc	Owned	NV101788253	ME-08	Corvus Gold Inc.	Owned
NV105797259	BTY 367	AngloGold Ashanti North America Inc	Owned	NV101788262	ME-17	Corvus Gold Inc.	Owned
NV105797258	BTY 366	AngloGold Ashanti North America Inc	Owned	NV101788249	ME-04	Corvus Gold Inc.	Owned
NV105797261	BTY 369	AngloGold Ashanti North America Inc	Owned	NV101788267	ME-22	Corvus Gold Inc.	Owned
NV105797260	BTY 368	AngloGold Ashanti North America Inc	Owned	NV101788265	ME-20	Corvus Gold Inc.	Owned
NV105797263	BTY 371	AngloGold Ashanti North America Inc	Owned	NV101788261	ME-16	Corvus Gold Inc.	Owned
NV105797262	BTY 370	AngloGold Ashanti North America Inc	Owned	NV101788263	ME-18	Corvus Gold Inc.	Owned
NV105797139	BTY 247	AngloGold Ashanti North America Inc	Owned	NV101788251	ME-06	Corvus Gold Inc.	Owned
NV105797138	BTY 246	AngloGold Ashanti North America Inc	Owned	NV101788260	ME-15	Corvus Gold Inc.	Owned
NV105797141	BTY 249	AngloGold Ashanti North America Inc	Owned	NV101788254	ME-09	Corvus Gold Inc.	Owned
NV105797140	BTY 248	AngloGold Ashanti North America Inc	Owned	NV101788252	ME-07	Corvus Gold Inc.	Owned
NV105797143	BTY 251	AngloGold Ashanti North America Inc	Owned	NV101788248	ME-03	Corvus Gold Inc.	Owned
NV105797142	BTY 250	AngloGold Ashanti North America Inc	Owned	NV101788250	ME-05	Corvus Gold Inc.	Owned
NV105797145	BTY 253	AngloGold Ashanti North America Inc	Owned	NV101788258	ME-13	Corvus Gold Inc.	Owned
NV105797144	BTY 252	AngloGold Ashanti North America Inc	Owned	NV101788257	ME-12	Corvus Gold Inc.	Owned
NV105797147	BTY 255	AngloGold Ashanti North America Inc	Owned	NV101788259	ME-14	Corvus Gold Inc.	Owned
NV105797146	BTY 254	AngloGold Ashanti North America Inc	Owned	NV101788256	ME-11	Corvus Gold Inc.	Owned
NV105797149	BTY 257	AngloGold Ashanti North America Inc	Owned	NV101788247	ME-02	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797148	BTY 256	AngloGold Ashanti North America Inc	Owned	NV101787090	ME-01	Corvus Gold Inc.	Owned
NV105797151	BTY 259	AngloGold Ashanti North America Inc	Owned	NV101570521	MN-06	Corvus Gold Inc.	Owned
NV105797150	BTY 258	AngloGold Ashanti North America Inc	Owned	NV101570520	MN-05	Corvus Gold Inc.	Owned
NV105797153	BTY 261	AngloGold Ashanti North America Inc	Owned	NV101570518	MN-03	Corvus Gold Inc.	Owned
NV105797152	BTY 260	AngloGold Ashanti North America Inc	Owned	NV101570517	MN-02	Corvus Gold Inc.	Owned
NV105797155	BTY 263	AngloGold Ashanti North America Inc	Owned	NV101570516	MN-01	Corvus Gold Inc.	Owned
NV105797154	BTY 262	AngloGold Ashanti North America Inc	Owned	NV101570519	MN-04	Corvus Gold Inc.	Owned
NV105797157	BTY 265	AngloGold Ashanti North America Inc	Owned	NV101787070	MN-11	Corvus Gold Inc.	Owned
NV105797156	BTY 264	AngloGold Ashanti North America Inc	Owned	NV101570525	MN-10	Corvus Gold Inc.	Owned
NV105797159	BTY 267	AngloGold Ashanti North America Inc	Owned	NV101570522	MN-07	Corvus Gold Inc.	Owned
NV105797158	BTY 266	AngloGold Ashanti North America Inc	Owned	NV101787084	MN-25	Corvus Gold Inc.	Owned
NV105797161	BTY 269	AngloGold Ashanti North America Inc	Owned	NV101787082	MN-23	Corvus Gold Inc.	Owned
NV105797160	BTY 268	AngloGold Ashanti North America Inc	Owned	NV101787083	MN-24	Corvus Gold Inc.	Owned
NV105797163	BTY 271	AngloGold Ashanti North America Inc	Owned	NV101570524	MN-09	Corvus Gold Inc.	Owned
NV105797162	BTY 270	AngloGold Ashanti North America Inc	Owned	NV101570523	MN-08	Corvus Gold Inc.	Owned
NV105797165	BTY 273	AngloGold Ashanti North America Inc	Owned	NV101787071	MN-12	Corvus Gold Inc.	Owned
NV105797164	BTY 272	AngloGold Ashanti North America Inc	Owned	NV101787076	MN-17	Corvus Gold Inc.	Owned
NV105797167	BTY 275	AngloGold Ashanti North America Inc	Owned	NV101787075	MN-16	Corvus Gold Inc.	Owned
NV105797166	BTY 274	AngloGold Ashanti North America Inc	Owned	NV101787072	MN-13	Corvus Gold Inc.	Owned
NV105797169	BTY 277	AngloGold Ashanti North America Inc	Owned	NV101787087	MN-28	Corvus Gold Inc.	Owned
NV105797168	BTY 276	AngloGold Ashanti North America Inc	Owned	NV101787085	MN-26	Corvus Gold Inc.	Owned
NV105797171	BTY 279	AngloGold Ashanti North America Inc	Owned	NV101787086	MN-27	Corvus Gold Inc.	Owned
NV105797170	BTY 278	AngloGold Ashanti North America Inc	Owned	NV101787074	MN-15	Corvus Gold Inc.	Owned
NV105797173	BTY 281	AngloGold Ashanti North America Inc	Owned	NV101787073	MN-14	Corvus Gold Inc.	Owned
NV105797172	BTY 280	AngloGold Ashanti North America Inc	Owned	NV101787077	MN-18	Corvus Gold Inc.	Owned
NV105797175	BTY 283	AngloGold Ashanti North America Inc	Owned	NV101787081	MN-22	Corvus Gold Inc.	Owned
NV105797174	BTY 282	AngloGold Ashanti North America Inc	Owned	NV101787078	MN-19	Corvus Gold Inc.	Owned
NV105797177	BTY 285	AngloGold Ashanti North America Inc	Owned	NV101787088	MN-29	Corvus Gold Inc.	Owned
NV105797176	BTY 284	AngloGold Ashanti North America Inc	Owned	NV101787089	MN-30	Corvus Gold Inc.	Owned
NV105797179	BTY 287	AngloGold Ashanti North America Inc	Owned	NV101787080	MN-21	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797178	BTY 286	AngloGold Ashanti North America Inc	Owned	NV101787079	MN-20	Corvus Gold Inc.	Owned
NV105797181	BTY 289	AngloGold Ashanti North America Inc	Owned	NV101564469	MN 129	Corvus Gold Inc.	Owned
NV105797180	BTY 288	AngloGold Ashanti North America Inc	Owned	NV101564468	MN 128	Corvus Gold Inc.	Owned
NV105797183	BTY 291	AngloGold Ashanti North America Inc	Owned	NV101564470	MN 130	Corvus Gold Inc.	Owned
NV105797182	BTY 290	AngloGold Ashanti North America Inc	Owned	NV101564471	MN 131	Corvus Gold Inc.	Owned
NV105797185	BTY 293	AngloGold Ashanti North America Inc	Owned	NV101564466	MN 126	Corvus Gold Inc.	Owned
NV105797184	BTY 292	AngloGold Ashanti North America Inc	Owned	NV101564467	MN 127	Corvus Gold Inc.	Owned
NV105797187	BTY 295	AngloGold Ashanti North America Inc	Owned	NV101564475	MN 135	Corvus Gold Inc.	Owned
NV105797186	BTY 294	AngloGold Ashanti North America Inc	Owned	NV101564474	MN 134	Corvus Gold Inc.	Owned
NV105797189	BTY 297	AngloGold Ashanti North America Inc	Owned	NV101564476	MN 136	Corvus Gold Inc.	Owned
NV105797188	BTY 296	AngloGold Ashanti North America Inc	Owned	NV101564477	MN 137	Corvus Gold Inc.	Owned
NV105797191	BTY 299	AngloGold Ashanti North America Inc	Owned	NV101564472	MN 132	Corvus Gold Inc.	Owned
NV105797190	BTY 298	AngloGold Ashanti North America Inc	Owned	NV101564473	MN 133	Corvus Gold Inc.	Owned
NV105797193	BTY 301	AngloGold Ashanti North America Inc	Owned	NV101564481	MN 141	Corvus Gold Inc.	Owned
NV105797192	BTY 300	AngloGold Ashanti North America Inc	Owned	NV101564480	MN 140	Corvus Gold Inc.	Owned
NV105797195	BTY 303	AngloGold Ashanti North America Inc	Owned	NV101565243	MN 142	Corvus Gold Inc.	Owned
NV105797194	BTY 302	AngloGold Ashanti North America Inc	Owned	NV101565244	MN 143	Corvus Gold Inc.	Owned
NV105797197	BTY 305	AngloGold Ashanti North America Inc	Owned	NV101564478	MN 138	Corvus Gold Inc.	Owned
NV105797196	BTY 304	AngloGold Ashanti North America Inc	Owned	NV101564479	MN 139	Corvus Gold Inc.	Owned
NV105797199	BTY 307	AngloGold Ashanti North America Inc	Owned	NV101565248	MN 147	Corvus Gold Inc.	Owned
NV105797198	BTY 306	AngloGold Ashanti North America Inc	Owned	NV101565247	MN 146	Corvus Gold Inc.	Owned
NV105797201	BTY 309	AngloGold Ashanti North America Inc	Owned	NV101565249	MN 148	Corvus Gold Inc.	Owned
NV105797200	BTY 308	AngloGold Ashanti North America Inc	Owned	NV101565250	MN 149	Corvus Gold Inc.	Owned
NV105797203	BTY 311	AngloGold Ashanti North America Inc	Owned	NV101565245	MN 144	Corvus Gold Inc.	Owned
NV105797202	BTY 310	AngloGold Ashanti North America Inc	Owned	NV101565246	MN 145	Corvus Gold Inc.	Owned
NV105797205	BTY 313	AngloGold Ashanti North America Inc	Owned	NV101565254	MN 153	Corvus Gold Inc.	Owned
NV105797204	BTY 312	AngloGold Ashanti North America Inc	Owned	NV101565253	MN 152	Corvus Gold Inc.	Owned
NV105797207	BTY 315	AngloGold Ashanti North America Inc	Owned	NV101565255	MN 154	Corvus Gold Inc.	Owned
NV105797206	BTY 314	AngloGold Ashanti North America Inc	Owned	NV101565256	MN 155	Corvus Gold Inc.	Owned
NV105797209	BTY 317	AngloGold Ashanti North America Inc	Owned	NV101565251	MN 150	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797208	BTY 316	AngloGold Ashanti North America Inc	Owned	NV101565252	MN 151	Corvus Gold Inc.	Owned
NV105797211	BTY 319	AngloGold Ashanti North America Inc	Owned	NV101565260	MN 159	Corvus Gold Inc.	Owned
NV105797210	BTY 318	AngloGold Ashanti North America Inc	Owned	NV101565259	MN 158	Corvus Gold Inc.	Owned
NV105797213	BTY 321	AngloGold Ashanti North America Inc	Owned	NV101565257	MN 156	Corvus Gold Inc.	Owned
NV105797212	BTY 320	AngloGold Ashanti North America Inc	Owned	NV101565258	MN 157	Corvus Gold Inc.	Owned
NV105797215	BTY 323	AngloGold Ashanti North America Inc	Owned	NV101563702	MN 119	Corvus Gold Inc.	Owned
NV105797214	BTY 322	AngloGold Ashanti North America Inc	Owned	NV101563701	MN 118	Corvus Gold Inc.	Owned
NV105797217	BTY 325	AngloGold Ashanti North America Inc	Owned	NV101563699	MN 116	Corvus Gold Inc.	Owned
NV105797216	BTY 324	AngloGold Ashanti North America Inc	Owned	NV101563700	MN 117	Corvus Gold Inc.	Owned
NV105797219	BTY 327	AngloGold Ashanti North America Inc	Owned	NV101563698	MN 115	Corvus Gold Inc.	Owned
NV105797218	BTY 326	AngloGold Ashanti North America Inc	Owned	NV101563696	MN 113	Corvus Gold Inc.	Owned
NV105797221	BTY 329	AngloGold Ashanti North America Inc	Owned	NV101563697	MN 114	Corvus Gold Inc.	Owned
NV105797220	BTY 328	AngloGold Ashanti North America Inc	Owned	NV101563695	MN 112	Corvus Gold Inc.	Owned
NV105797097	BTY 205	AngloGold Ashanti North America Inc	Owned	NV101563693	MN 110	Corvus Gold Inc.	Owned
NV105797096	BTY 204	AngloGold Ashanti North America Inc	Owned	NV101563694	MN 111	Corvus Gold Inc.	Owned
NV105797099	BTY 207	AngloGold Ashanti North America Inc	Owned	NV101563692	MN 109	Corvus Gold Inc.	Owned
NV105797098	BTY 206	AngloGold Ashanti North America Inc	Owned	NV101563690	MN 107	Corvus Gold Inc.	Owned
NV105797101	BTY 209	AngloGold Ashanti North America Inc	Owned	NV101563691	MN 108	Corvus Gold Inc.	Owned
NV105797100	BTY 208	AngloGold Ashanti North America Inc	Owned	NV101563689	MN 106	Corvus Gold Inc.	Owned
NV105797103	BTY 211	AngloGold Ashanti North America Inc	Owned	NV101563703	MN 120	Corvus Gold Inc.	Owned
NV105797102	BTY 210	AngloGold Ashanti North America Inc	Owned	NV101563704	MN 121	Corvus Gold Inc.	Owned
NV105797105	BTY 213	AngloGold Ashanti North America Inc	Owned	NV101564465	MN 125	Corvus Gold Inc.	Owned
NV105797104	BTY 212	AngloGold Ashanti North America Inc	Owned	NV101564464	MN 124	Corvus Gold Inc.	Owned
NV105797107	BTY 215	AngloGold Ashanti North America Inc	Owned	NV101563705	MN 122	Corvus Gold Inc.	Owned
NV105797106	BTY 214	AngloGold Ashanti North America Inc	Owned	NV101564463	MN 123	Corvus Gold Inc.	Owned
NV105797109	BTY 217	AngloGold Ashanti North America Inc	Owned	NV101711231	MN376	Corvus Gold Inc.	Owned
NV105797108	BTY 216	AngloGold Ashanti North America Inc	Owned	NV101711230	MN375	Corvus Gold Inc.	Owned
NV105797111	BTY 219	AngloGold Ashanti North America Inc	Owned	NV101711232	MN377	Corvus Gold Inc.	Owned
NV105797110	BTY 218	AngloGold Ashanti North America Inc	Owned	NV101711233	MN378	Corvus Gold Inc.	Owned
NV105797113	BTY 221	AngloGold Ashanti North America Inc	Owned	NV101711237	MN382	Corvus Gold Inc.	Owned

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NV105797112	BTY 220	AngloGold Ashanti North America Inc	Owned	NV101711236	MN381	Corvus Gold Inc.	Owned
NV105797115	BTY 223	AngloGold Ashanti North America Inc	Owned	NV101711234	MN379	Corvus Gold Inc.	Owned
NV105797114	BTY 222	AngloGold Ashanti North America Inc	Owned	NV101711235	MN380	Corvus Gold Inc.	Owned
NV105797117	BTY 225	AngloGold Ashanti North America Inc	Owned	NV101711239	MN384	Corvus Gold Inc.	Owned
NV105797116	BTY 224	AngloGold Ashanti North America Inc	Owned	NV101711238	MN383	Corvus Gold Inc.	Owned
NV105797119	BTY 227	AngloGold Ashanti North America Inc	Owned	NV101711240	MN385	Corvus Gold Inc.	Owned
NV105797118	BTY 226	AngloGold Ashanti North America Inc	Owned	NV101711241	MN386	Corvus Gold Inc.	Owned
NV105797121	BTY 229	AngloGold Ashanti North America Inc	Owned	NV101712267	MN389	Corvus Gold Inc.	Owned
NV105797120	BTY 228	AngloGold Ashanti North America Inc	Owned	NV101711242	MN387	Corvus Gold Inc.	Owned
NV105797123	BTY 231	AngloGold Ashanti North America Inc	Owned	NV101712269	MN391	Corvus Gold Inc.	Owned
NV105797122	BTY 230	AngloGold Ashanti North America Inc	Owned	NV101712271	MN393	Corvus Gold Inc.	Owned
NV105797125	BTY 233	AngloGold Ashanti North America Inc	Owned	NV101712273	MN395	Corvus Gold Inc.	Owned
NV105797124	BTY 232	AngloGold Ashanti North America Inc	Owned	NV101711227	MN372	Corvus Gold Inc.	Owned
NV105797127	BTY 235	AngloGold Ashanti North America Inc	Owned	NV101711226	MN371	Corvus Gold Inc.	Owned
NV105797126	BTY 234	AngloGold Ashanti North America Inc	Owned	NV101711228	MN373	Corvus Gold Inc.	Owned
NV105797129	BTY 237	AngloGold Ashanti North America Inc	Owned	NV101711229	MN374	Corvus Gold Inc.	Owned
NV105797128	BTY 236	AngloGold Ashanti North America Inc	Owned	NV101712266	MN388	Corvus Gold Inc.	Owned
NV105797131	BTY 239	AngloGold Ashanti North America Inc	Owned	NV101712268	MN390	Corvus Gold Inc.	Owned
NV105797130	BTY 238	AngloGold Ashanti North America Inc	Owned	NV101712270	MN392	Corvus Gold Inc.	Owned
NV105797133	BTY 241	AngloGold Ashanti North America Inc	Owned	NV101712272	MN394	Corvus Gold Inc.	Owned
NV105797132	BTY 240	AngloGold Ashanti North America Inc	Owned	NV101712274	MN396	Corvus Gold Inc.	Owned
NV105797135	BTY 243	AngloGold Ashanti North America Inc	Owned	NV101560024	MN348	Corvus Gold Inc.	Owned
NV105797134	BTY 242	AngloGold Ashanti North America Inc	Owned	NV101560026	MN350	Corvus Gold Inc.	Owned
NV105797137	BTY 245	AngloGold Ashanti North America Inc	Owned	NV101560030	MN354	Corvus Gold Inc.	Owned
NV105797136	BTY 244	AngloGold Ashanti North America Inc	Owned	NV101560028	MN352	Corvus Gold Inc.	Owned
NV105797458	BTY 566	AngloGold Ashanti North America Inc	Owned	NV101560032	MN356	Corvus Gold Inc.	Owned
NV105797457	BTY 565	AngloGold Ashanti North America Inc	Owned	NV101560034	MN358	Corvus Gold Inc.	Owned
NV105797460	BTY 568	AngloGold Ashanti North America Inc	Owned	NV101560038	MN362	Corvus Gold Inc.	Owned
NV105797459	BTY 567	AngloGold Ashanti North America Inc	Owned	NV101560036	MN360	Corvus Gold Inc.	Owned
NV105797462	BTY 570	AngloGold Ashanti North America Inc	Owned	NV101560040	MN364	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797461	BTY 569	AngloGold Ashanti North America Inc	Owned	NV101560042	MN366	Corvus Gold Inc.	Owned
NV105797464	BTY 572	AngloGold Ashanti North America Inc	Owned	NV101711223	MN368	Corvus Gold Inc.	Owned
NV105797463	BTY 571	AngloGold Ashanti North America Inc	Owned	NV101558841	MN344	Corvus Gold Inc.	Owned
NV105797466	BTY 574	AngloGold Ashanti North America Inc	Owned	NV101560022	MN346	Corvus Gold Inc.	Owned
NV105797465	BTY 573	AngloGold Ashanti North America Inc	Owned	NV101560023	MN347	Corvus Gold Inc.	Owned
NV105797468	BTY 576	AngloGold Ashanti North America Inc	Owned	NV101560025	MN349	Corvus Gold Inc.	Owned
NV105797467	BTY 575	AngloGold Ashanti North America Inc	Owned	NV101560029	MN353	Corvus Gold Inc.	Owned
NV105797470	BTY 578	AngloGold Ashanti North America Inc	Owned	NV101560027	MN351	Corvus Gold Inc.	Owned
NV105797469	BTY 577	AngloGold Ashanti North America Inc	Owned	NV101560031	MN355	Corvus Gold Inc.	Owned
NV105797631	BTY 739	AngloGold Ashanti North America Inc	Owned	NV101560033	MN357	Corvus Gold Inc.	Owned
NV105797630	BTY 738	AngloGold Ashanti North America Inc	Owned	NV101560037	MN361	Corvus Gold Inc.	Owned
NV105797633	BTY 741	AngloGold Ashanti North America Inc	Owned	NV101560035	MN359	Corvus Gold Inc.	Owned
NV105797632	BTY 740	AngloGold Ashanti North America Inc	Owned	NV101560039	MN363	Corvus Gold Inc.	Owned
NV105797635	BTY 743	AngloGold Ashanti North America Inc	Owned	NV101560041	MN365	Corvus Gold Inc.	Owned
NV105797634	BTY 742	AngloGold Ashanti North America Inc	Owned	NV101711222	MN367	Corvus Gold Inc.	Owned
NV105797637	BTY 745	AngloGold Ashanti North America Inc	Owned	NV101558840	MN343	Corvus Gold Inc.	Owned
NV105797444	BTY 552	AngloGold Ashanti North America Inc	Owned	NV101558842	MN345	Corvus Gold Inc.	Owned
NV105797443	BTY 551	AngloGold Ashanti North America Inc	Owned	NV101557826	MN320	Corvus Gold Inc.	Owned
NV105797446	BTY 554	AngloGold Ashanti North America Inc	Owned	NV101557828	MN322	Corvus Gold Inc.	Owned
NV105797445	BTY 553	AngloGold Ashanti North America Inc	Owned	NV101558823	MN326	Corvus Gold Inc.	Owned
NV105797448	BTY 556	AngloGold Ashanti North America Inc	Owned	NV101557830	MN324	Corvus Gold Inc.	Owned
NV105797447	BTY 555	AngloGold Ashanti North America Inc	Owned	NV101558825	MN328	Corvus Gold Inc.	Owned
NV105797450	BTY 558	AngloGold Ashanti North America Inc	Owned	NV101558827	MN330	Corvus Gold Inc.	Owned
NV105797449	BTY 557	AngloGold Ashanti North America Inc	Owned	NV101558831	MN334	Corvus Gold Inc.	Owned
NV105797452	BTY 560	AngloGold Ashanti North America Inc	Owned	NV101558829	MN332	Corvus Gold Inc.	Owned
NV105797451	BTY 559	AngloGold Ashanti North America Inc	Owned	NV101558833	MN336	Corvus Gold Inc.	Owned
NV105797454	BTY 562	AngloGold Ashanti North America Inc	Owned	NV101558835	MN338	Corvus Gold Inc.	Owned
NV105797453	BTY 561	AngloGold Ashanti North America Inc	Owned	NV101558837	MN340	Corvus Gold Inc.	Owned
NV105797456	BTY 564	AngloGold Ashanti North America Inc	Owned	NV101557822	MN316	Corvus Gold Inc.	Owned
NV105797455	BTY 563	AngloGold Ashanti North America Inc	Owned	NV101557824	MN318	Corvus Gold Inc.	Owned

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NV105797551	BTY 659	AngloGold Ashanti North America Inc	Owned	NV101557825	MN319	Corvus Gold Inc.	Owned
NV105797550	BTY 658	AngloGold Ashanti North America Inc	Owned	NV101557827	MN321	Corvus Gold Inc.	Owned
NV105797553	BTY 661	AngloGold Ashanti North America Inc	Owned	NV101558822	MN325	Corvus Gold Inc.	Owned
NV105797306	BTY 414	AngloGold Ashanti North America Inc	Owned	NV101557829	MN323	Corvus Gold Inc.	Owned
NV105797308	BTY 416	AngloGold Ashanti North America Inc	Owned	NV101558824	MN327	Corvus Gold Inc.	Owned
NV105797310	BTY 418	AngloGold Ashanti North America Inc	Owned	NV101558826	MN329	Corvus Gold Inc.	Owned
NV105797312	BTY 420	AngloGold Ashanti North America Inc	Owned	NV101558830	MN333	Corvus Gold Inc.	Owned
NV105797314	BTY 422	AngloGold Ashanti North America Inc	Owned	NV101558828	MN331	Corvus Gold Inc.	Owned
NV105797316	BTY 424	AngloGold Ashanti North America Inc	Owned	NV101558832	MN335	Corvus Gold Inc.	Owned
NV105797318	BTY 426	AngloGold Ashanti North America Inc	Owned	NV101558834	MN337	Corvus Gold Inc.	Owned
NV105797320	BTY 428	AngloGold Ashanti North America Inc	Owned	NV101558836	MN339	Corvus Gold Inc.	Owned
NV105797322	BTY 430	AngloGold Ashanti North America Inc	Owned	NV101557821	MN315	Corvus Gold Inc.	Owned
NV105797324	BTY 432	AngloGold Ashanti North America Inc	Owned	NV101557823	MN317	Corvus Gold Inc.	Owned
NV105797326	BTY 434	AngloGold Ashanti North America Inc	Owned	NV101556610	MN292	Corvus Gold Inc.	Owned
NV105797328	BTY 436	AngloGold Ashanti North America Inc	Owned	NV101556612	MN294	Corvus Gold Inc.	Owned
NV105797330	BTY 438	AngloGold Ashanti North America Inc	Owned	NV101556616	MN298	Corvus Gold Inc.	Owned
NV105797333	BTY 441	AngloGold Ashanti North America Inc	Owned	NV101556614	MN296	Corvus Gold Inc.	Owned
NV105797332	BTY 440	AngloGold Ashanti North America Inc	Owned	NV101556618	MN300	Corvus Gold Inc.	Owned
NV105797335	BTY 443	AngloGold Ashanti North America Inc	Owned	NV101556620	MN302	Corvus Gold Inc.	Owned
NV105797334	BTY 442	AngloGold Ashanti North America Inc	Owned	NV101557812	MN306	Corvus Gold Inc.	Owned
NV105797336	BTY 444	AngloGold Ashanti North America Inc	Owned	NV101557810	MN304	Corvus Gold Inc.	Owned
NV105797338	BTY 446	AngloGold Ashanti North America Inc	Owned	NV101557814	MN308	Corvus Gold Inc.	Owned
NV105797341	BTY 449	AngloGold Ashanti North America Inc	Owned	NV101557816	MN310	Corvus Gold Inc.	Owned
NV105797340	BTY 448	AngloGold Ashanti North America Inc	Owned	NV101557818	MN312	Corvus Gold Inc.	Owned
NV105797342	BTY 450	AngloGold Ashanti North America Inc	Owned	NV101556606	MN288	Corvus Gold Inc.	Owned
NV105797344	BTY 452	AngloGold Ashanti North America Inc	Owned	NV101556608	MN290	Corvus Gold Inc.	Owned
NV105797346	BTY 454	AngloGold Ashanti North America Inc	Owned	NV101556609	MN291	Corvus Gold Inc.	Owned
NV105797265	BTY 373	AngloGold Ashanti North America Inc	Owned	NV101556611	MN293	Corvus Gold Inc.	Owned
NV105797264	BTY 372	AngloGold Ashanti North America Inc	Owned	NV101556615	MN297	Corvus Gold Inc.	Owned
NV105797267	BTY 375	AngloGold Ashanti North America Inc	Owned	NV101556613	MN295	Corvus Gold Inc.	Owned

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NV105797266	BTY 374	AngloGold Ashanti North America Inc	Owned	NV101556617	MN299	Corvus Gold Inc.	Owned
NV105797269	BTY 377	AngloGold Ashanti North America Inc	Owned	NV101556619	MN301	Corvus Gold Inc.	Owned
NV105797268	BTY 376	AngloGold Ashanti North America Inc	Owned	NV101557811	MN305	Corvus Gold Inc.	Owned
NV105797271	BTY 379	AngloGold Ashanti North America Inc	Owned	NV101556621	MN303	Corvus Gold Inc.	Owned
NV105797270	BTY 378	AngloGold Ashanti North America Inc	Owned	NV101557813	MN307	Corvus Gold Inc.	Owned
NV105797273	BTY 381	AngloGold Ashanti North America Inc	Owned	NV101557815	MN309	Corvus Gold Inc.	Owned
NV105797272	BTY 380	AngloGold Ashanti North America Inc	Owned	NV101557817	MN311	Corvus Gold Inc.	Owned
NV105797275	BTY 383	AngloGold Ashanti North America Inc	Owned	NV101556605	MN287	Corvus Gold Inc.	Owned
NV105797274	BTY 382	AngloGold Ashanti North America Inc	Owned	NV101556607	MN289	Corvus Gold Inc.	Owned
NV105797277	BTY 385	AngloGold Ashanti North America Inc	Owned	NV101555403	MN264	Corvus Gold Inc.	Owned
NV105797276	BTY 384	AngloGold Ashanti North America Inc	Owned	NV101555405	MN266	Corvus Gold Inc.	Owned
NV105797279	BTY 387	AngloGold Ashanti North America Inc	Owned	NV101555409	MN270	Corvus Gold Inc.	Owned
NV105797278	BTY 386	AngloGold Ashanti North America Inc	Owned	NV101555407	MN268	Corvus Gold Inc.	Owned
NV105797281	BTY 389	AngloGold Ashanti North America Inc	Owned	NV101555411	MN272	Corvus Gold Inc.	Owned
NV105797280	BTY 388	AngloGold Ashanti North America Inc	Owned	NV101555413	MN274	Corvus Gold Inc.	Owned
NV105797283	BTY 391	AngloGold Ashanti North America Inc	Owned	NV101555417	MN278	Corvus Gold Inc.	Owned
NV105797282	BTY 390	AngloGold Ashanti North America Inc	Owned	NV101555415	MN276	Corvus Gold Inc.	Owned
NV105797285	BTY 393	AngloGold Ashanti North America Inc	Owned	NV101555419	MN280	Corvus Gold Inc.	Owned
NV105797284	BTY 392	AngloGold Ashanti North America Inc	Owned	NV101555421	MN282	Corvus Gold Inc.	Owned
NV105797287	BTY 395	AngloGold Ashanti North America Inc	Owned	NV101556602	MN284	Corvus Gold Inc.	Owned
NV105797286	BTY 394	AngloGold Ashanti North America Inc	Owned	NV101554241	MN260	Corvus Gold Inc.	Owned
NV105797288	BTY 396	AngloGold Ashanti North America Inc	Owned	NV101555401	MN262	Corvus Gold Inc.	Owned
NV105797290	BTY 398	AngloGold Ashanti North America Inc	Owned	NV101555402	MN263	Corvus Gold Inc.	Owned
NV105797293	BTY 401	AngloGold Ashanti North America Inc	Owned	NV101555404	MN265	Corvus Gold Inc.	Owned
NV105797292	BTY 400	AngloGold Ashanti North America Inc	Owned	NV101555408	MN269	Corvus Gold Inc.	Owned
NV105797294	BTY 402	AngloGold Ashanti North America Inc	Owned	NV101555406	MN267	Corvus Gold Inc.	Owned
NV105797296	BTY 404	AngloGold Ashanti North America Inc	Owned	NV101555410	MN271	Corvus Gold Inc.	Owned
NV105797298	BTY 406	AngloGold Ashanti North America Inc	Owned	NV101555412	MN273	Corvus Gold Inc.	Owned
NV105797300	BTY 408	AngloGold Ashanti North America Inc	Owned	NV101555416	MN277	Corvus Gold Inc.	Owned
NV105797302	BTY 410	AngloGold Ashanti North America Inc	Owned	NV101555414	MN275	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV105797304	BTY 412	AngloGold Ashanti North America Inc	Owned	NV101555418	MN279	Corvus Gold Inc.	Owned
NV105797776	BTY 884	AngloGold Ashanti North America Inc	Owned	NV101555420	MN281	Corvus Gold Inc.	Owned
NV105797424	BTY 532	AngloGold Ashanti North America Inc	Owned	NV101556601	MN283	Corvus Gold Inc.	Owned
NV105797425	BTY 533	AngloGold Ashanti North America Inc	Owned	NV101554240	MN259	Corvus Gold Inc.	Owned
NV105797426	BTY 534	AngloGold Ashanti North America Inc	Owned	NV101554242	MN261	Corvus Gold Inc.	Owned
NV105797427	BTY 535	AngloGold Ashanti North America Inc	Owned	NV101554223	MN242	Corvus Gold Inc.	Owned
NV105797428	BTY 536	AngloGold Ashanti North America Inc	Owned	NV101553221	MN240	Corvus Gold Inc.	Owned
NV105797429	BTY 537	AngloGold Ashanti North America Inc	Owned	NV101554225	MN244	Corvus Gold Inc.	Owned
NV105797437	BTY 545	AngloGold Ashanti North America Inc	Owned	NV101554227	MN246	Corvus Gold Inc.	Owned
NV105797435	BTY 543	AngloGold Ashanti North America Inc	Owned	NV101554231	MN250	Corvus Gold Inc.	Owned
NV105797434	BTY 542	AngloGold Ashanti North America Inc	Owned	NV101554229	MN248	Corvus Gold Inc.	Owned
NV105797433	BTY 541	AngloGold Ashanti North America Inc	Owned	NV101554233	MN252	Corvus Gold Inc.	Owned
NV105797432	BTY 540	AngloGold Ashanti North America Inc	Owned	NV101554235	MN254	Corvus Gold Inc.	Owned
NV105797438	BTY 546	AngloGold Ashanti North America Inc	Owned	NV101554239	MN258	Corvus Gold Inc.	Owned
NV105797441	BTY 549	AngloGold Ashanti North America Inc	Owned	NV101554237	MN256	Corvus Gold Inc.	Owned
NV105797442	BTY 550	AngloGold Ashanti North America Inc	Owned	NV101554222	MN241	Corvus Gold Inc.	Owned
NV105797436	BTY 544	AngloGold Ashanti North America Inc	Owned	NV101553220	MN239	Corvus Gold Inc.	Owned
NV105797439	BTY 547	AngloGold Ashanti North America Inc	Owned	NV101554224	MN243	Corvus Gold Inc.	Owned
NV105797440	BTY 548	AngloGold Ashanti North America Inc	Owned	NV101554226	MN245	Corvus Gold Inc.	Owned
NV105797471	BTY 579	AngloGold Ashanti North America Inc	Owned	NV101554230	MN249	Corvus Gold Inc.	Owned
NV105797472	BTY 580	AngloGold Ashanti North America Inc	Owned	NV101554228	MN247	Corvus Gold Inc.	Owned
NV105797473	BTY 581	AngloGold Ashanti North America Inc	Owned	NV101554232	MN251	Corvus Gold Inc.	Owned
NV105797474	BTY 582	AngloGold Ashanti North America Inc	Owned	NV101554234	MN253	Corvus Gold Inc.	Owned
NV105797475	BTY 583	AngloGold Ashanti North America Inc	Owned	NV101554236	MN255	Corvus Gold Inc.	Owned
NV105797476	BTY 584	AngloGold Ashanti North America Inc	Owned	NV101553203	MN222	Corvus Gold Inc.	Owned
NV105797477	BTY 585	AngloGold Ashanti North America Inc	Owned	NV101553201	MN220	Corvus Gold Inc.	Owned
NV106702068	SI 2002	AngloGold Ashanti North America Inc	Owned	NV101553205	MN224	Corvus Gold Inc.	Owned
NV106702073	SI 2007	AngloGold Ashanti North America Inc	Owned	NV101553207	MN226	Corvus Gold Inc.	Owned
NV106702069	SI 2003	AngloGold Ashanti North America Inc	Owned	NV101553211	MN230	Corvus Gold Inc.	Owned
NV106702070	SI 2004	AngloGold Ashanti North America Inc	Owned	NV101553209	MN228	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV106702071	SI 2005	AngloGold Ashanti North America Inc	Owned	NV101553213	MN232	Corvus Gold Inc.	Owned
NV106702072	SI 2006	AngloGold Ashanti North America Inc	Owned	NV101553215	MN234	Corvus Gold Inc.	Owned
NV101762626	CT 218	AngloGold Ashanti North America Inc	Owned	NV101553217	MN236	Corvus Gold Inc.	Owned
NV101762624	CT 216	AngloGold Ashanti North America Inc	Owned	NV101553202	MN221	Corvus Gold Inc.	Owned
NV101762627	CT 219	AngloGold Ashanti North America Inc	Owned	NV101552021	MN219	Corvus Gold Inc.	Owned
NV101762625	CT 217	AngloGold Ashanti North America Inc	Owned	NV101553204	MN223	Corvus Gold Inc.	Owned
NV101762630	CT 222	AngloGold Ashanti North America Inc	Owned	NV101553206	MN225	Corvus Gold Inc.	Owned
NV101762628	CT 220	AngloGold Ashanti North America Inc	Owned	NV101553210	MN229	Corvus Gold Inc.	Owned
NV101762633	CT 225	AngloGold Ashanti North America Inc	Owned	NV101553208	MN227	Corvus Gold Inc.	Owned
NV101762631	CT 223	AngloGold Ashanti North America Inc	Owned	NV101553212	MN231	Corvus Gold Inc.	Owned
NV101762629	CT 221	AngloGold Ashanti North America Inc	Owned	NV101553214	MN233	Corvus Gold Inc.	Owned
NV101840272	CT 258	AngloGold Ashanti North America Inc	Owned	NV101553216	MN235	Corvus Gold Inc.	Owned
NV101840270	CT 256	AngloGold Ashanti North America Inc	Owned	NV101552012	MN210	Corvus Gold Inc.	Owned
NV101840273	CT 259	AngloGold Ashanti North America Inc	Owned	NV101552011	MN209	Corvus Gold Inc.	Owned
NV101840271	CT 257	AngloGold Ashanti North America Inc	Owned	NV101552013	MN211	Corvus Gold Inc.	Owned
NV101840278	CT 264	AngloGold Ashanti North America Inc	Owned	NV101552014	MN212	Corvus Gold Inc.	Owned
NV101840276	CT 262	AngloGold Ashanti North America Inc	Owned	NV101552016	MN214	Corvus Gold Inc.	Owned
NV101840274	CT 260	AngloGold Ashanti North America Inc	Owned	NV101552015	MN213	Corvus Gold Inc.	Owned
NV101840279	CT 265	AngloGold Ashanti North America Inc	Owned	NV101552017	MN215	Corvus Gold Inc.	Owned
NV101840277	CT 263	AngloGold Ashanti North America Inc	Owned	NV101552018	MN216	Corvus Gold Inc.	Owned
NV101840275	CT 261	AngloGold Ashanti North America Inc	Owned	NV101552008	MN206	Corvus Gold Inc.	Owned
NV101761211	CT 298	AngloGold Ashanti North America Inc	Owned	NV101552007	MN205	Corvus Gold Inc.	Owned
NV101761209	CT 296	AngloGold Ashanti North America Inc	Owned	NV101552010	MN208	Corvus Gold Inc.	Owned
NV101761212	CT 299	AngloGold Ashanti North America Inc	Owned	NV101552009	MN207	Corvus Gold Inc.	Owned
NV101761210	CT 297	AngloGold Ashanti North America Inc	Owned	NV101550810	MN187	Corvus Gold Inc.	Owned
NV101760616	CT 302	AngloGold Ashanti North America Inc	Owned	NV101550808	MN185	Corvus Gold Inc.	Owned
NV101761213	CT 300	AngloGold Ashanti North America Inc	Owned	NV101550812	MN189	Corvus Gold Inc.	Owned
NV101760617	CT 303	AngloGold Ashanti North America Inc	Owned	NV101550814	MN191	Corvus Gold Inc.	Owned
NV101760615	CT 301	AngloGold Ashanti North America Inc	Owned	NV101550818	MN195	Corvus Gold Inc.	Owned
NV101761457	CT 342	AngloGold Ashanti North America Inc	Owned	NV101550816	MN193	Corvus Gold Inc.	Owned

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NV101761455	CT 340	AngloGold Ashanti North America Inc	Owned	NV101550820	MN197	Corvus Gold Inc.	Owned
NV101761458	CT 343	AngloGold Ashanti North America Inc	Owned	NV101552001	MN199	Corvus Gold Inc.	Owned
NV101761456	CT 341	AngloGold Ashanti North America Inc	Owned	NV101550809	MN186	Corvus Gold Inc.	Owned
NV101839827	CT 376	AngloGold Ashanti North America Inc	Owned	NV101550807	MN184	Corvus Gold Inc.	Owned
NV101761453	CT 338	AngloGold Ashanti North America Inc	Owned	NV101550811	MN188	Corvus Gold Inc.	Owned
NV101761454	CT 339	AngloGold Ashanti North America Inc	Owned	NV101550813	MN190	Corvus Gold Inc.	Owned
NV101761451	CT 336	AngloGold Ashanti North America Inc	Owned	NV101550817	MN194	Corvus Gold Inc.	Owned
NV101761452	CT 337	AngloGold Ashanti North America Inc	Owned	NV101550815	MN192	Corvus Gold Inc.	Owned
NV101575523	TF 2	AngloGold Ashanti North America Inc	Owned	NV101550819	MN196	Corvus Gold Inc.	Owned
NV101575524	TF 3	AngloGold Ashanti North America Inc	Owned	NV101550821	MN198	Corvus Gold Inc.	Owned
NV101575525	TF 4	AngloGold Ashanti North America Inc	Owned	NV101552002	MN200	Corvus Gold Inc.	Owned
NV101575526	TF 5	AngloGold Ashanti North America Inc	Owned	NV101869802	MN164	Corvus Gold Inc.	Owned
NV101575527	TF 6	AngloGold Ashanti North America Inc	Owned	NV101869634	MN162	Corvus Gold Inc.	Owned
NV101575528	TF 7	AngloGold Ashanti North America Inc	Owned	NV101869804	MN166	Corvus Gold Inc.	Owned
NV101575529	TF 8	AngloGold Ashanti North America Inc	Owned	NV101869806	MN168	Corvus Gold Inc.	Owned
NV101575530	TF 9	AngloGold Ashanti North America Inc	Owned	NV101869810	MN172	Corvus Gold Inc.	Owned
NV101576691	TF 10	AngloGold Ashanti North America Inc	Owned	NV101869808	MN170	Corvus Gold Inc.	Owned
NV101576692	TF 11	AngloGold Ashanti North America Inc	Owned	NV101869812	MN174	Corvus Gold Inc.	Owned
NV101576693	TF 12	AngloGold Ashanti North America Inc	Owned	NV101869814	MN176	Corvus Gold Inc.	Owned
NV101576694	TF 13	AngloGold Ashanti North America Inc	Owned	NV101550806	MN183	Corvus Gold Inc.	Owned
NV101576695	TF 14	AngloGold Ashanti North America Inc	Owned	NV101550805	MN182	Corvus Gold Inc.	Owned
NV101576696	TF 15	AngloGold Ashanti North America Inc	Owned	NV101869632	MN160	Corvus Gold Inc.	Owned
NV101576697	TF 16	AngloGold Ashanti North America Inc	Owned	NV101712403	MN399	Corvus Gold Inc.	Owned
NV101576698	TF 17	AngloGold Ashanti North America Inc	Owned	NV101712404	MN400	Corvus Gold Inc.	Owned
NV101642925	SI 376	AngloGold Ashanti North America Inc	Owned	NV101712405	MN401	Corvus Gold Inc.	Owned
NV101644137	SI 389	AngloGold Ashanti North America Inc	Owned	NV101712406	MN402	Corvus Gold Inc.	Owned
NV101644135	SI 387	AngloGold Ashanti North America Inc	Owned	NV101712408	MN404	Corvus Gold Inc.	Owned
NV101642921	SI 372	AngloGold Ashanti North America Inc	Owned	NV101712409	MN405	Corvus Gold Inc.	Owned
NV101644131	SI 383	AngloGold Ashanti North America Inc	Owned	NV101712410	MN406	Corvus Gold Inc.	Owned
NV101642924	SI 375	AngloGold Ashanti North America Inc	Owned	NV101712411	MN407	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101642922	SI 373	AngloGold Ashanti North America Inc	Owned	NV101712412	MN408	Corvus Gold Inc.	Owned
NV101642918	SI 369	AngloGold Ashanti North America Inc	Owned	NV101713422	MN409	Corvus Gold Inc.	Owned
NV101642920	SI 371	AngloGold Ashanti North America Inc	Owned	NV101713423	MN410	Corvus Gold Inc.	Owned
NV101644133	SI 385	AngloGold Ashanti North America Inc	Owned	NV101713424	MN411	Corvus Gold Inc.	Owned
NV101642919	SI 370	AngloGold Ashanti North America Inc	Owned	NV101713425	MN412	Corvus Gold Inc.	Owned
NV101644130	SI 382	AngloGold Ashanti North America Inc	Owned	NV101713426	MN413	Corvus Gold Inc.	Owned
NV101644145	SI 397	AngloGold Ashanti North America Inc	Owned	NV101713427	MN414	Corvus Gold Inc.	Owned
NV101644143	SI 395	AngloGold Ashanti North America Inc	Owned	NV101712407	MN403	Corvus Gold Inc.	Owned
NV101644128	SI 380	AngloGold Ashanti North America Inc	Owned	NV101869803	MN165	Corvus Gold Inc.	Owned
NV101644139	SI 391	AngloGold Ashanti North America Inc	Owned	NV101869801	MN163	Corvus Gold Inc.	Owned
NV101642926	SI 377	AngloGold Ashanti North America Inc	Owned	NV101869805	MN167	Corvus Gold Inc.	Owned
NV101644127	SI 379	AngloGold Ashanti North America Inc	Owned	NV101869807	MN169	Corvus Gold Inc.	Owned
NV101644141	SI 393	AngloGold Ashanti North America Inc	Owned	NV101869811	MN173	Corvus Gold Inc.	Owned
NV101642927	SI 378	AngloGold Ashanti North America Inc	Owned	NV101869809	MN171	Corvus Gold Inc.	Owned
NV101645427	SI 407	AngloGold Ashanti North America Inc	Owned	NV101869813	MN175	Corvus Gold Inc.	Owned
NV101645428	SI 408	AngloGold Ashanti North America Inc	Owned	NV101869815	MN177	Corvus Gold Inc.	Owned
NV101645426	SI 406	AngloGold Ashanti North America Inc	Owned	NV101550802	MN179	Corvus Gold Inc.	Owned
NV101645423	SI 403	AngloGold Ashanti North America Inc	Owned	NV101869633	MN161	Corvus Gold Inc.	Owned
NV101645422	SI 402	AngloGold Ashanti North America Inc	Owned	NV101634405	MN 98	Corvus Gold Inc.	Owned
NV101644140	SI 392	AngloGold Ashanti North America Inc	Owned	NV101634401	MN 94	Corvus Gold Inc.	Owned
NV101644138	SI 390	AngloGold Ashanti North America Inc	Owned	NV101634403	MN 96	Corvus Gold Inc.	Owned
NV101644134	SI 386	AngloGold Ashanti North America Inc	Owned	NV101634410	MN 103	Corvus Gold Inc.	Owned
NV101644136	SI 388	AngloGold Ashanti North America Inc	Owned	NV101634407	MN 100	Corvus Gold Inc.	Owned
NV101645424	SI 404	AngloGold Ashanti North America Inc	Owned	NV101634409	MN 102	Corvus Gold Inc.	Owned
NV101645421	SI 401	AngloGold Ashanti North America Inc	Owned	NV101634411	MN 104	Corvus Gold Inc.	Owned
NV101645435	SI 415	AngloGold Ashanti North America Inc	Owned	NV101635506	MN 105	Corvus Gold Inc.	Owned
NV101645434	SI 414	AngloGold Ashanti North America Inc	Owned	NV101634408	MN 101	Corvus Gold Inc.	Owned
NV101645431	SI 411	AngloGold Ashanti North America Inc	Owned	NV101760506	MN-416	Corvus Gold Inc.	Owned
NV101645430	SI 410	AngloGold Ashanti North America Inc	Owned	NV101760505	MN-415	Corvus Gold Inc.	Owned
NV101645420	SI 400	AngloGold Ashanti North America Inc	Owned	NV101760870	MN-417	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101644146	SI 398	AngloGold Ashanti North America Inc	Owned	NV101760871	MN-418	Corvus Gold Inc.	Owned
NV101644142	SI 394	AngloGold Ashanti North America Inc	Owned	NV101760872	MN-419	Corvus Gold Inc.	Owned
NV101644144	SI 396	AngloGold Ashanti North America Inc	Owned	NV101760873	MN-420	Corvus Gold Inc.	Owned
NV101645432	SI 412	AngloGold Ashanti North America Inc	Owned	NV101760874	MN-421	Corvus Gold Inc.	Owned
NV101645429	SI 409	AngloGold Ashanti North America Inc	Owned	NV101760875	MN-422	Corvus Gold Inc.	Owned
NV101645440	SI 420	AngloGold Ashanti North America Inc	Owned	NV101760876	MN-423	Corvus Gold Inc.	Owned
NV101645439	SI 419	AngloGold Ashanti North America Inc	Owned	NV101760877	MN-424	Corvus Gold Inc.	Owned
NV101645437	SI 417	AngloGold Ashanti North America Inc	Owned	NV101760878	MN-425	Corvus Gold Inc.	Owned
NV101645438	SI 418	AngloGold Ashanti North America Inc	Owned	NV101760879	MN-426	Corvus Gold Inc.	Owned
NV101644129	SI 381	AngloGold Ashanti North America Inc	Owned	NV101634406	MN 99	Corvus Gold Inc.	Owned
NV101644147	SI 399	AngloGold Ashanti North America Inc	Owned	NV101634404	MN 97	Corvus Gold Inc.	Owned
NV101644132	SI 384	AngloGold Ashanti North America Inc	Owned	NV101634402	MN 95	Corvus Gold Inc.	Owned
NV101645436	SI 416	AngloGold Ashanti North America Inc	Owned	NV101634316	MN 93	Corvus Gold Inc.	Owned
NV101646675	SI 424	AngloGold Ashanti North America Inc	Owned	NV101634314	MN 91	Corvus Gold Inc.	Owned
NV101646674	SI 423	AngloGold Ashanti North America Inc	Owned	NV101634312	MN 89	Corvus Gold Inc.	Owned
NV101646672	SI 421	AngloGold Ashanti North America Inc	Owned	NV101634310	MN 87	Corvus Gold Inc.	Owned
NV101646673	SI 422	AngloGold Ashanti North America Inc	Owned	NV101634308	MN 85	Corvus Gold Inc.	Owned
NV101646676	SI 425	AngloGold Ashanti North America Inc	Owned	NV101633263	MN 83	Corvus Gold Inc.	Owned
NV101649221	SI 474	AngloGold Ashanti North America Inc	Owned	NV101633261	MN 81	Corvus Gold Inc.	Owned
NV101649219	SI 472	AngloGold Ashanti North America Inc	Owned	NV101633259	MN 79	Corvus Gold Inc.	Owned
NV101649220	SI 473	AngloGold Ashanti North America Inc	Owned	NV101633257	MN 77	Corvus Gold Inc.	Owned
NV101640496	SI 319	AngloGold Ashanti North America Inc	Owned	NV101633256	MN 76	Corvus Gold Inc.	Owned
NV101640497	SI 320	AngloGold Ashanti North America Inc	Owned	NV101633258	MN 78	Corvus Gold Inc.	Owned
NV101640495	SI 318	AngloGold Ashanti North America Inc	Owned	NV101634311	MN 88	Corvus Gold Inc.	Owned
NV101789449	SI 315	AngloGold Ashanti North America Inc	Owned	NV101634309	MN 86	Corvus Gold Inc.	Owned
NV101789448	SI 314	AngloGold Ashanti North America Inc	Owned	NV101634307	MN 84	Corvus Gold Inc.	Owned
NV101789438	SI 304	AngloGold Ashanti North America Inc	Owned	NV101633262	MN 82	Corvus Gold Inc.	Owned
NV101789437	SI 303	AngloGold Ashanti North America Inc	Owned	NV101633260	MN 80	Corvus Gold Inc.	Owned
NV101789435	SI 301	AngloGold Ashanti North America Inc	Owned	NV101633255	MN 75	Corvus Gold Inc.	Owned
NV101789436	SI 302	AngloGold Ashanti North America Inc	Owned	NV101633254	MN 74	Corvus Gold Inc.	Owned

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NV101640493	SI 316	AngloGold Ashanti North America Inc	Owned	NV101633253	MN 73	Corvus Gold Inc.	Owned
NV101789447	SI 313	AngloGold Ashanti North America Inc	Owned	NV101633252	MN 72	Corvus Gold Inc.	Owned
NV101640607	SI 327	AngloGold Ashanti North America Inc	Owned	NV101633251	MN 71	Corvus Gold Inc.	Owned
NV101640608	SI 328	AngloGold Ashanti North America Inc	Owned	NV101633246	MN 66	Corvus Gold Inc.	Owned
NV101640606	SI 326	AngloGold Ashanti North America Inc	Owned	NV101633244	MN 64	Corvus Gold Inc.	Owned
NV101640603	SI 323	AngloGold Ashanti North America Inc	Owned	NV101630463	MN 62	Corvus Gold Inc.	Owned
NV101640602	SI 322	AngloGold Ashanti North America Inc	Owned	NV101630461	MN 60	Corvus Gold Inc.	Owned
NV101789442	SI 308	AngloGold Ashanti North America Inc	Owned	NV101630459	MN 58	Corvus Gold Inc.	Owned
NV101789441	SI 307	AngloGold Ashanti North America Inc	Owned	NV101633245	MN 65	Corvus Gold Inc.	Owned
NV101789439	SI 305	AngloGold Ashanti North America Inc	Owned	NV101633243	MN 63	Corvus Gold Inc.	Owned
NV101789440	SI 306	AngloGold Ashanti North America Inc	Owned	NV101630462	MN 61	Corvus Gold Inc.	Owned
NV101640604	SI 324	AngloGold Ashanti North America Inc	Owned	NV101630460	MN 59	Corvus Gold Inc.	Owned
NV101640601	SI 321	AngloGold Ashanti North America Inc	Owned	NV101630458	MN 57	Corvus Gold Inc.	Owned
NV101641720	SI 350	AngloGold Ashanti North America Inc	Owned	NV101598870	MN 48	Corvus Gold Inc.	Owned
NV101641716	SI 346	AngloGold Ashanti North America Inc	Owned	NV101598868	MN 46	Corvus Gold Inc.	Owned
NV101641719	SI 349	AngloGold Ashanti North America Inc	Owned	NV101598866	MN 44	Corvus Gold Inc.	Owned
NV101641717	SI 347	AngloGold Ashanti North America Inc	Owned	NV101598864	MN 42	Corvus Gold Inc.	Owned
NV101641713	SI 343	AngloGold Ashanti North America Inc	Owned	NV101598862	MN 40	Corvus Gold Inc.	Owned
NV101641715	SI 345	AngloGold Ashanti North America Inc	Owned	NV101598869	MN 47	Corvus Gold Inc.	Owned
NV101641714	SI 344	AngloGold Ashanti North America Inc	Owned	NV101598867	MN 45	Corvus Gold Inc.	Owned
NV101642923	SI 374	AngloGold Ashanti North America Inc	Owned	NV101598865	MN 43	Corvus Gold Inc.	Owned
NV101640609	SI 329	AngloGold Ashanti North America Inc	Owned	NV101598863	MN 41	Corvus Gold Inc.	Owned
NV101640610	SI 330	AngloGold Ashanti North America Inc	Owned	NV101598861	MN 39	Corvus Gold Inc.	Owned
NV101789443	SI 309	AngloGold Ashanti North America Inc	Owned	NV101633247	MN 67	Corvus Gold Inc.	Owned
NV101640611	SI 331	AngloGold Ashanti North America Inc	Owned	NV101633248	MN 68	Corvus Gold Inc.	Owned
NV101640612	SI 332	AngloGold Ashanti North America Inc	Owned	NV101633250	MN 70	Corvus Gold Inc.	Owned
NV101789444	SI 310	AngloGold Ashanti North America Inc	Owned	NV101633249	MN 69	Corvus Gold Inc.	Owned
NV101789445	SI 311	AngloGold Ashanti North America Inc	Owned	NV101598872	MN 50	Corvus Gold Inc.	Owned
NV101789446	SI 312	AngloGold Ashanti North America Inc	Owned	NV101630453	MN 52	Corvus Gold Inc.	Owned
NV101640613	SI 333	AngloGold Ashanti North America Inc	Owned	NV101630457	MN 56	Corvus Gold Inc.	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101641709	SI 339	AngloGold Ashanti North America Inc	Owned	NV101630455	MN 54	Corvus Gold Inc.	Owned
NV101641711	SI 341	AngloGold Ashanti North America Inc	Owned	NV101598871	MN 49	Corvus Gold Inc.	Owned
NV101641721	SI 351	AngloGold Ashanti North America Inc	Owned	NV101630452	MN 51	Corvus Gold Inc.	Owned
NV101641710	SI 340	AngloGold Ashanti North America Inc	Owned	NV101630456	MN 55	Corvus Gold Inc.	Owned
NV101641712	SI 342	AngloGold Ashanti North America Inc	Owned	NV101630454	MN 53	Corvus Gold Inc.	Owned
NV101641722	SI 352	AngloGold Ashanti North America Inc	Owned	NV101598854	MN 32	Corvus Gold Inc.	Owned
NV101641723	SI 353	AngloGold Ashanti North America Inc	Owned	NV101598856	MN 34	Corvus Gold Inc.	Owned
NV101641724	SI 354	AngloGold Ashanti North America Inc	Owned	NV101598860	MN 38	Corvus Gold Inc.	Owned
NV101641725	SI 355	AngloGold Ashanti North America Inc	Owned	NV101598858	MN 36	Corvus Gold Inc.	Owned
NV101641726	SI 356	AngloGold Ashanti North America Inc	Owned	NV101598853	MN 31	Corvus Gold Inc.	Owned
NV101640615	SI 335	AngloGold Ashanti North America Inc	Owned	NV101598855	MN 33	Corvus Gold Inc.	Owned
NV101640614	SI 334	AngloGold Ashanti North America Inc	Owned	NV101598859	MN 37	Corvus Gold Inc.	Owned
NV101640616	SI 336	AngloGold Ashanti North America Inc	Owned	NV101598857	MN 35	Corvus Gold Inc.	Owned
NV101641707	SI 337	AngloGold Ashanti North America Inc	Owned	NV101634315	MN 92	Corvus Gold Inc.	Owned
NV101641708	SI 338	AngloGold Ashanti North America Inc	Owned	NV101634313	MN 90	Corvus Gold Inc.	Owned
NV101641727	SI 357	AngloGold Ashanti North America Inc	Owned	NV101788264	ME-19	Corvus Gold Inc.	Owned
NV101642907	SI 358	AngloGold Ashanti North America Inc	Owned	NV101717844	SNAKE 1	AngloGold Ashanti North America Inc	Owned
NV101642909	SI 360	AngloGold Ashanti North America Inc	Owned	NV101717845	SNAKE 2	AngloGold Ashanti North America Inc	Owned
NV101642908	SI 359	AngloGold Ashanti North America Inc	Owned	NV101717846	SNAKE 3	AngloGold Ashanti North America Inc	Owned
NV101642910	SI 361	AngloGold Ashanti North America Inc	Owned	NV101717847	SNAKE 4	AngloGold Ashanti North America Inc	Owned
NV101642911	SI 362	AngloGold Ashanti North America Inc	Owned	NV101717848	SNAKE 5	AngloGold Ashanti North America Inc	Owned
NV101642912	SI 363	AngloGold Ashanti North America Inc	Owned	NV101717849	SNAKE 6	AngloGold Ashanti North America Inc	Owned
NV101642913	SI 364	AngloGold Ashanti North America Inc	Owned	NV101717850	SNAKE 7	AngloGold Ashanti North America Inc	Owned
NV101642914	SI 365	AngloGold Ashanti North America Inc	Owned	NV101717851	SNAKE 8	AngloGold Ashanti North America Inc	Owned
NV101642915	SI 366	AngloGold Ashanti North America Inc	Owned	NV101717852	SNAKE 9	AngloGold Ashanti North America Inc	Owned
NV101642917	SI 368	AngloGold Ashanti North America Inc	Owned	NV101717853	SNAKE 10	AngloGold Ashanti North America Inc	Owned
NV101642916	SI 367	AngloGold Ashanti North America Inc	Owned	NV101717854	SNAKE 11	AngloGold Ashanti North America Inc	Owned
NV101646688	SI 437	AngloGold Ashanti North America Inc	Owned	NV101717855	SNAKE 12	AngloGold Ashanti North America Inc	Owned
NV101646690	SI 439	AngloGold Ashanti North America Inc	Owned	NV101717856	SNAKE 13	AngloGold Ashanti North America Inc	Owned
NV101646692	SI 441	AngloGold Ashanti North America Inc	Owned	NV101717857	SNAKE 14	AngloGold Ashanti North America Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101646687	SI 436	AngloGold Ashanti North America Inc	Owned	NV101717858	SNAKE 15	AngloGold Ashanti North America Inc	Owned
NV101646689	SI 438	AngloGold Ashanti North America Inc	Owned	NV101717859	SNAKE 16	AngloGold Ashanti North America Inc	Owned
NV101646691	SI 440	AngloGold Ashanti North America Inc	Owned	NV101717860	SNAKE 17	AngloGold Ashanti North America Inc	Owned
NV101647922	SI 444	AngloGold Ashanti North America Inc	Owned	NV101435644	BX #104	Coeur Sterling LLC	Owned
NV101647923	SI 445	AngloGold Ashanti North America Inc	Owned	NV101435640	BX #100	Coeur Sterling LLC	Owned
NV101647924	SI 446	AngloGold Ashanti North America Inc	Owned	NV101435643	BX #103	Coeur Sterling LLC	Owned
NV101647920	SI 442	AngloGold Ashanti North America Inc	Owned	NV101435641	BX #101	Coeur Sterling LLC	Owned
NV101647921	SI 443	AngloGold Ashanti North America Inc	Owned	NV101435639	BX #98	Coeur Sterling LLC	Owned
NV101646686	SI 435	AngloGold Ashanti North America Inc	Owned	NV101435642	BX #102	Coeur Sterling LLC	Owned
NV101646681	SI 430	AngloGold Ashanti North America Inc	Owned	NV101435652	BX #112	Coeur Sterling LLC	Owned
NV101646682	SI 431	AngloGold Ashanti North America Inc	Owned	NV101435648	BX #108	Coeur Sterling LLC	Owned
NV101646683	SI 432	AngloGold Ashanti North America Inc	Owned	NV101435651	BX #111	Coeur Sterling LLC	Owned
NV101646684	SI 433	AngloGold Ashanti North America Inc	Owned	NV101435649	BX #109	Coeur Sterling LLC	Owned
NV101646685	SI 434	AngloGold Ashanti North America Inc	Owned	NV101435645	BX #105	Coeur Sterling LLC	Owned
NV101646677	SI 426	AngloGold Ashanti North America Inc	Owned	NV101435647	BX #107	Coeur Sterling LLC	Owned
NV101646679	SI 428	AngloGold Ashanti North America Inc	Owned	NV101435646	BX #106	Coeur Sterling LLC	Owned
NV101646678	SI 427	AngloGold Ashanti North America Inc	Owned	NV101435650	BX #110	Coeur Sterling LLC	Owned
NV101646680	SI 429	AngloGold Ashanti North America Inc	Owned	NV101436465	BX #116	Coeur Sterling LLC	Owned
NV101647925	SI 447	AngloGold Ashanti North America Inc	Owned	NV101436466	BX #117	Coeur Sterling LLC	Owned
NV101647926	SI 448	AngloGold Ashanti North America Inc	Owned	NV101435653	BX #113	Coeur Sterling LLC	Owned
NV101647927	SI 449	AngloGold Ashanti North America Inc	Owned	NV101435801	BX #115	Coeur Sterling LLC	Owned
NV101647928	SI 450	AngloGold Ashanti North America Inc	Owned	NV101435654	BX #114	Coeur Sterling LLC	Owned
NV101647929	SI 451	AngloGold Ashanti North America Inc	Owned	NV101436467	BX #118	Coeur Sterling LLC	Owned
NV101647933	SI 455	AngloGold Ashanti North America Inc	Owned	NV101436470	BX #121	Coeur Sterling LLC	Owned
NV101647935	SI 457	AngloGold Ashanti North America Inc	Owned	NV105791456	BX 122A	Coeur Sterling LLC	Owned
NV101647937	SI 459	AngloGold Ashanti North America Inc	Owned	NV101436475	BX #132	Coeur Sterling LLC	Owned
NV101647939	SI 461	AngloGold Ashanti North America Inc	Owned	NV101436473	BX #130	Coeur Sterling LLC	Owned
NV101649210	SI 463	AngloGold Ashanti North America Inc	Owned	NV101374503	BX #140	Coeur Sterling LLC	Owned
NV101647932	SI 454	AngloGold Ashanti North America Inc	Owned	NV101436481	BX #138	Coeur Sterling LLC	Owned
NV101647934	SI 456	AngloGold Ashanti North America Inc	Owned	NV101436477	BX #134	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101647936	SI 458	AngloGold Ashanti North America Inc	Owned	NV101436479	BX #136	Coeur Sterling LLC	Owned
NV101647938	SI 460	AngloGold Ashanti North America Inc	Owned	NV101436474	BX #131	Coeur Sterling LLC	Owned
NV101647940	SI 462	AngloGold Ashanti North America Inc	Owned	NV101374502	BX #139	Coeur Sterling LLC	Owned
NV101649212	SI 465	AngloGold Ashanti North America Inc	Owned	NV101436480	BX #137	Coeur Sterling LLC	Owned
NV101649213	SI 466	AngloGold Ashanti North America Inc	Owned	NV101436476	BX #133	Coeur Sterling LLC	Owned
NV101649214	SI 467	AngloGold Ashanti North America Inc	Owned	NV101436478	BX #135	Coeur Sterling LLC	Owned
NV101649215	SI 468	AngloGold Ashanti North America Inc	Owned	NV101436472	BX #128	Coeur Sterling LLC	Owned
NV101649216	SI 469	AngloGold Ashanti North America Inc	Owned	NV101373113	BX #204	Coeur Sterling LLC	Owned
NV101647931	SI 453	AngloGold Ashanti North America Inc	Owned	NV101373111	BX #202	Coeur Sterling LLC	Owned
NV101647930	SI 452	AngloGold Ashanti North America Inc	Owned	NV101373121	BX #212	Coeur Sterling LLC	Owned
NV101649211	SI 464	AngloGold Ashanti North America Inc	Owned	NV101373119	BX #210	Coeur Sterling LLC	Owned
NV101649218	SI 471	AngloGold Ashanti North America Inc	Owned	NV101373115	BX #206	Coeur Sterling LLC	Owned
NV101649217	SI 470	AngloGold Ashanti North America Inc	Owned	NV101373117	BX #208	Coeur Sterling LLC	Owned
NV101787231	SI-232	AngloGold Ashanti North America Inc	Owned	NV101373127	BX #218	Coeur Sterling LLC	Owned
NV101787230	SI-230	AngloGold Ashanti North America Inc	Owned	NV101373123	BX #214	Coeur Sterling LLC	Owned
NV101787229	SI-228	AngloGold Ashanti North America Inc	Owned	NV101373125	BX #216	Coeur Sterling LLC	Owned
NV101741982	SI-01	AngloGold Ashanti North America Inc	Owned	NV101374506	BX #151	Coeur Sterling LLC	Owned
NV101787228	SI-223	AngloGold Ashanti North America Inc	Owned	NV101374604	BX #159	Coeur Sterling LLC	Owned
NV101787227	SI-222	AngloGold Ashanti North America Inc	Owned	NV101374508	BX #153	Coeur Sterling LLC	Owned
NV101849269	SI-127	AngloGold Ashanti North America Inc	Owned	NV101374510	BX #155	Coeur Sterling LLC	Owned
NV101787226	SI-220	AngloGold Ashanti North America Inc	Owned	NV101374602	BX #157	Coeur Sterling LLC	Owned
NV101787225	SI-219	AngloGold Ashanti North America Inc	Owned	NV101374507	BX #152	Coeur Sterling LLC	Owned
NV101741985	SI-04	AngloGold Ashanti North America Inc	Owned	NV101374605	BX #160	Coeur Sterling LLC	Owned
NV101741984	SI-03	AngloGold Ashanti North America Inc	Owned	NV101374509	BX #154	Coeur Sterling LLC	Owned
NV101741983	SI-02	AngloGold Ashanti North America Inc	Owned	NV101374601	BX #156	Coeur Sterling LLC	Owned
NV101741988	SI-16	AngloGold Ashanti North America Inc	Owned	NV101374603	BX #158	Coeur Sterling LLC	Owned
NV101741987	SI-15	AngloGold Ashanti North America Inc	Owned	NV101374499	BX #91	Coeur Sterling LLC	Owned
NV101741986	SI-14	AngloGold Ashanti North America Inc	Owned	NV101374500	BX #93	Coeur Sterling LLC	Owned
NV101857771	SI-19	AngloGold Ashanti North America Inc	Owned	NV101374501	BX #95	Coeur Sterling LLC	Owned
NV101741990	SI-18	AngloGold Ashanti North America Inc	Owned	NV101435125	BX #88	Coeur Sterling LLC	Owned

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NV101741989	SI-17	AngloGold Ashanti North America Inc	Owned	NV101435638	BX #96	Coeur Sterling LLC	Owned
NV101857774	SI-22	AngloGold Ashanti North America Inc	Owned	NV101435635	BX #90	Coeur Sterling LLC	Owned
NV101857773	SI-21	AngloGold Ashanti North America Inc	Owned	NV101435636	BX #92	Coeur Sterling LLC	Owned
NV101857772	SI-20	AngloGold Ashanti North America Inc	Owned	NV101435637	BX #94	Coeur Sterling LLC	Owned
NV101741992	SI-28	AngloGold Ashanti North America Inc	Owned	NV101435118	BX #61	Coeur Sterling LLC	Owned
NV101741991	SI-27	AngloGold Ashanti North America Inc	Owned	NV101435120	BX #63	Coeur Sterling LLC	Owned
NV101787224	SI-218	AngloGold Ashanti North America Inc	Owned	NV101373112	BX #203	Coeur Sterling LLC	Owned
NV101741995	SI-31	AngloGold Ashanti North America Inc	Owned	NV101373110	BX #201	Coeur Sterling LLC	Owned
NV101741994	SI-30	AngloGold Ashanti North America Inc	Owned	NV101373120	BX #211	Coeur Sterling LLC	Owned
NV101741993	SI-29	AngloGold Ashanti North America Inc	Owned	NV101373118	BX #209	Coeur Sterling LLC	Owned
NV101741997	SI-46	AngloGold Ashanti North America Inc	Owned	NV101373114	BX #205	Coeur Sterling LLC	Owned
NV101380189	SI-45	AngloGold Ashanti North America Inc	Owned	NV101373116	BX #207	Coeur Sterling LLC	Owned
NV101380188	SI-44	AngloGold Ashanti North America Inc	Owned	NV101373126	BX #217	Coeur Sterling LLC	Owned
NV101380196	SI-61	AngloGold Ashanti North America Inc	Owned	NV101373122	BX #213	Coeur Sterling LLC	Owned
NV101380195	SI-60	AngloGold Ashanti North America Inc	Owned	NV101373124	BX #215	Coeur Sterling LLC	Owned
NV101380190	SI-59	AngloGold Ashanti North America Inc	Owned	NV101373886	BX #224	Coeur Sterling LLC	Owned
NV101849266	SI-64	AngloGold Ashanti North America Inc	Owned	NV101373884	BX #222	Coeur Sterling LLC	Owned
NV101849265	SI-63	AngloGold Ashanti North America Inc	Owned	NV101373894	BX #232	Coeur Sterling LLC	Owned
NV101380197	SI-62	AngloGold Ashanti North America Inc	Owned	NV101373892	BX #230	Coeur Sterling LLC	Owned
NV101742000	SI-49	AngloGold Ashanti North America Inc	Owned	NV101373888	BX #226	Coeur Sterling LLC	Owned
NV101741999	SI-48	AngloGold Ashanti North America Inc	Owned	NV101373890	BX #228	Coeur Sterling LLC	Owned
NV101741998	SI-47	AngloGold Ashanti North America Inc	Owned	NV101373900	BX #238	Coeur Sterling LLC	Owned
NV101853186	SI-52	AngloGold Ashanti North America Inc	Owned	NV101373896	BX #234	Coeur Sterling LLC	Owned
NV101853185	SI-51	AngloGold Ashanti North America Inc	Owned	NV101373898	BX #236	Coeur Sterling LLC	Owned
NV101853184	SI-50	AngloGold Ashanti North America Inc	Owned	NV101373885	BX #223	Coeur Sterling LLC	Owned
NV101853189	SI-67	AngloGold Ashanti North America Inc	Owned	NV101373883	BX #221	Coeur Sterling LLC	Owned
NV101853188	SI-66	AngloGold Ashanti North America Inc	Owned	NV101373893	BX #231	Coeur Sterling LLC	Owned
NV101853187	SI-65	AngloGold Ashanti North America Inc	Owned	NV101373891	BX #229	Coeur Sterling LLC	Owned
NV101849263	SI-53	AngloGold Ashanti North America Inc	Owned	NV101373887	BX #225	Coeur Sterling LLC	Owned
NV101857769	SI-12	AngloGold Ashanti North America Inc	Owned	NV101373889	BX #227	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101857768	SI-11	AngloGold Ashanti North America Inc	Owned	NV101373899	BX #237	Coeur Sterling LLC	Owned
NV101857767	SI-10	AngloGold Ashanti North America Inc	Owned	NV101373895	BX #233	Coeur Sterling LLC	Owned
NV101857777	SI-25	AngloGold Ashanti North America Inc	Owned	NV101373897	BX #235	Coeur Sterling LLC	Owned
NV101857776	SI-24	AngloGold Ashanti North America Inc	Owned	NV101365822	PC 06	Coeur Sterling LLC	Owned
NV101857775	SI-23	AngloGold Ashanti North America Inc	Owned	NV101365043	PC 01	Coeur Sterling LLC	Owned
NV101853181	SI-34	AngloGold Ashanti North America Inc	Owned	NV101365821	PC 05	Coeur Sterling LLC	Owned
NV101853180	SI-33	AngloGold Ashanti North America Inc	Owned	NV101365044	PC 02	Coeur Sterling LLC	Owned
NV101857779	SI-32	AngloGold Ashanti North America Inc	Owned	NV101365819	PC 03	Coeur Sterling LLC	Owned
NV101741996	SI-37	AngloGold Ashanti North America Inc	Owned	NV101365820	PC 04	Coeur Sterling LLC	Owned
NV101853183	SI-36	AngloGold Ashanti North America Inc	Owned	NV101365823	PC 07	Coeur Sterling LLC	Owned
NV101853182	SI-35	AngloGold Ashanti North America Inc	Owned	NV101500166	BX #285	Coeur Sterling LLC	Owned
NV101380185	SI-38	AngloGold Ashanti North America Inc	Owned	NV101365824	PC 08	Coeur Sterling LLC	Owned
NV101857770	SI-13	AngloGold Ashanti North America Inc	Owned	NV101500167	BX #287	Coeur Sterling LLC	Owned
NV101857778	SI-26	AngloGold Ashanti North America Inc	Owned	NV101365826	PC 10	Coeur Sterling LLC	Owned
NV101380186	SI-39	AngloGold Ashanti North America Inc	Owned	NV101365825	PC 09	Coeur Sterling LLC	Owned
NV101380187	SI-40	AngloGold Ashanti North America Inc	Owned	NV101376008	BX #27	Coeur Sterling LLC	Owned
NV101853193	SI-122	AngloGold Ashanti North America Inc	Owned	NV101375263	BX #23	Coeur Sterling LLC	Owned
NV101853195	SI-124	AngloGold Ashanti North America Inc	Owned	NV101500161	BX #276	Coeur Sterling LLC	Owned
NV101853194	SI-123	AngloGold Ashanti North America Inc	Owned	NV101375265	BX #25	Coeur Sterling LLC	Owned
NV101853197	SI-126	AngloGold Ashanti North America Inc	Owned	NV101376016	BX #35	Coeur Sterling LLC	Owned
NV101853196	SI-125	AngloGold Ashanti North America Inc	Owned	NV101376012	BX #31	Coeur Sterling LLC	Owned
NV101853190	SI-68	AngloGold Ashanti North America Inc	Owned	NV101376010	BX #29	Coeur Sterling LLC	Owned
NV101380200	SI-77	AngloGold Ashanti North America Inc	Owned	NV101376014	BX #33	Coeur Sterling LLC	Owned
NV101380199	SI-76	AngloGold Ashanti North America Inc	Owned	NV101376020	BX #39	Coeur Sterling LLC	Owned
NV101380198	SI-75	AngloGold Ashanti North America Inc	Owned	NV101376018	BX #37	Coeur Sterling LLC	Owned
NV101849268	SI-79	AngloGold Ashanti North America Inc	Owned	NV101376022	BX #41	Coeur Sterling LLC	Owned
NV101849267	SI-78	AngloGold Ashanti North America Inc	Owned	NV101500151	BX #266	Coeur Sterling LLC	Owned
NV101330995	SI-90	AngloGold Ashanti North America Inc	Owned	NV101500159	BX #274	Coeur Sterling LLC	Owned
NV101330994	SI-89	AngloGold Ashanti North America Inc	Owned	NV101500153	BX #268	Coeur Sterling LLC	Owned
NV101333986	SI-201	AngloGold Ashanti North America Inc	Owned	NV101500155	BX #270	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101330997	SI-92	AngloGold Ashanti North America Inc	Owned	NV101500157	BX #272	Coeur Sterling LLC	Owned
NV101330996	SI-91	AngloGold Ashanti North America Inc	Owned	NV101499672	BX #264	Coeur Sterling LLC	Owned
NV101333987	SI-202	AngloGold Ashanti North America Inc	Owned	NV101499668	BX #260	Coeur Sterling LLC	Owned
NV101330999	SI-94	AngloGold Ashanti North America Inc	Owned	NV101499670	BX #262	Coeur Sterling LLC	Owned
NV101330998	SI-93	AngloGold Ashanti North America Inc	Owned	NV101500164	BX #281	Coeur Sterling LLC	Owned
NV101333989	SI-204	AngloGold Ashanti North America Inc	Owned	NV101500162	BX #277	Coeur Sterling LLC	Owned
NV101333988	SI-203	AngloGold Ashanti North America Inc	Owned	NV101500160	BX #275	Coeur Sterling LLC	Owned
NV101333984	SI-97	AngloGold Ashanti North America Inc	Owned	NV101500163	BX #279	Coeur Sterling LLC	Owned
NV101333983	SI-96	AngloGold Ashanti North America Inc	Owned	NV101500165	BX #283	Coeur Sterling LLC	Owned
NV101331000	SI-95	AngloGold Ashanti North America Inc	Owned	NV101500150	BX #265	Coeur Sterling LLC	Owned
NV101333993	SI-213	AngloGold Ashanti North America Inc	Owned	NV101500158	BX #273	Coeur Sterling LLC	Owned
NV101333985	SI-98	AngloGold Ashanti North America Inc	Owned	NV101500152	BX #267	Coeur Sterling LLC	Owned
NV101853191	SI-80	AngloGold Ashanti North America Inc	Owned	NV101500154	BX #269	Coeur Sterling LLC	Owned
NV101853192	SI-81	AngloGold Ashanti North America Inc	Owned	NV101500156	BX #271	Coeur Sterling LLC	Owned
NV101330993	SI-82	AngloGold Ashanti North America Inc	Owned	NV101499671	BX #263	Coeur Sterling LLC	Owned
NV101333994	SI-215	AngloGold Ashanti North America Inc	Owned	NV101499666	BX #257	Coeur Sterling LLC	Owned
NV101333995	SI-217	AngloGold Ashanti North America Inc	Owned	NV101499667	BX #259	Coeur Sterling LLC	Owned
NV101333990	SI-208	AngloGold Ashanti North America Inc	Owned	NV101499669	BX #261	Coeur Sterling LLC	Owned
NV101333991	SI-209	AngloGold Ashanti North America Inc	Owned	NV101376009	BX #28	Coeur Sterling LLC	Owned
NV101333992	SI-210	AngloGold Ashanti North America Inc	Owned	NV101375264	BX #24	Coeur Sterling LLC	Owned
NV101849264	SI-54	AngloGold Ashanti North America Inc	Owned	NV101438679	BX#300	Coeur Sterling LLC	Owned
NV101380191	SI-55	AngloGold Ashanti North America Inc	Owned	NV101376007	BX #26	Coeur Sterling LLC	Owned
NV101380192	SI-56	AngloGold Ashanti North America Inc	Owned	NV101376017	BX #36	Coeur Sterling LLC	Owned
NV101380193	SI-57	AngloGold Ashanti North America Inc	Owned	NV101376013	BX #32	Coeur Sterling LLC	Owned
NV101380194	SI-58	AngloGold Ashanti North America Inc	Owned	NV101376011	BX #30	Coeur Sterling LLC	Owned
NV101784591	SI 476	AngloGold Ashanti North America Inc	Owned	NV101376015	BX #34	Coeur Sterling LLC	Owned
NV101784592	SI 477	AngloGold Ashanti North America Inc	Owned	NV101376021	BX #40	Coeur Sterling LLC	Owned
NV101784594	SI 479	AngloGold Ashanti North America Inc	Owned	NV101376019	BX #38	Coeur Sterling LLC	Owned
NV101784593	SI 478	AngloGold Ashanti North America Inc	Owned	NV101376023	BX #42	Coeur Sterling LLC	Owned
NV101785904	SI 480	AngloGold Ashanti North America Inc	Owned	NV101438680	BX#301	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101785905	SI 481	AngloGold Ashanti North America Inc	Owned	NV101375248	BX #01	Coeur Sterling LLC	Owned
NV101787092	SI 483	AngloGold Ashanti North America Inc	Owned	NV101438683	BX#304	Coeur Sterling LLC	Owned
NV101787091	SI 482	AngloGold Ashanti North America Inc	Owned	NV101438681	BX#302	Coeur Sterling LLC	Owned
NV101787093	SI 484	AngloGold Ashanti North America Inc	Owned	NV101375256	BX #09	Coeur Sterling LLC	Owned
NV101787094	SI 485	AngloGold Ashanti North America Inc	Owned	NV101375252	BX #05	Coeur Sterling LLC	Owned
NV101787096	SI 487	AngloGold Ashanti North America Inc	Owned	NV101375250	BX #03	Coeur Sterling LLC	Owned
NV101787095	SI 486	AngloGold Ashanti North America Inc	Owned	NV101375254	BX #07	Coeur Sterling LLC	Owned
NV101787097	SI 488	AngloGold Ashanti North America Inc	Owned	NV101375258	BX #13	Coeur Sterling LLC	Owned
NV101787098	SI 489	AngloGold Ashanti North America Inc	Owned	NV101375257	BX #11	Coeur Sterling LLC	Owned
NV101787100	SI 491	AngloGold Ashanti North America Inc	Owned	NV101375259	BX #15	Coeur Sterling LLC	Owned
NV101787099	SI 490	AngloGold Ashanti North America Inc	Owned	NV101375249	BX #02	Coeur Sterling LLC	Owned
NV101787101	SI 492	AngloGold Ashanti North America Inc	Owned	NV101438682	BX#303	Coeur Sterling LLC	Owned
NV101787102	SI 493	AngloGold Ashanti North America Inc	Owned	NV101375251	BX #04	Coeur Sterling LLC	Owned
NV101787104	SI 495	AngloGold Ashanti North America Inc	Owned	NV101376026	BX #45	Coeur Sterling LLC	Owned
NV101787103	SI 494	AngloGold Ashanti North America Inc	Owned	NV101376024	BX #43	Coeur Sterling LLC	Owned
NV101787105	SI 496	AngloGold Ashanti North America Inc	Owned	NV101435104	BX #47	Coeur Sterling LLC	Owned
NV101787106	SI 497	AngloGold Ashanti North America Inc	Owned	NV101376025	BX #44	Coeur Sterling LLC	Owned
NV101787108	SI 499	AngloGold Ashanti North America Inc	Owned	NV101435105	BX #48	Coeur Sterling LLC	Owned
NV101787107	SI 498	AngloGold Ashanti North America Inc	Owned	NV101375261	BX #19	Coeur Sterling LLC	Owned
NV101787109	SI 500	AngloGold Ashanti North America Inc	Owned	NV101375260	BX #17	Coeur Sterling LLC	Owned
NV101787110	SI 501	AngloGold Ashanti North America Inc	Owned	NV101375262	BX #21	Coeur Sterling LLC	Owned
NV101788268	SI 503	AngloGold Ashanti North America Inc	Owned	NV101439235	BX#308	Coeur Sterling LLC	Owned
NV101787111	SI 502	AngloGold Ashanti North America Inc	Owned	NV101439237	BX#310	Coeur Sterling LLC	Owned
NV101640639	SI 546	AngloGold Ashanti North America Inc	Owned	NV101438685	BX#306	Coeur Sterling LLC	Owned
NV101640640	SI 547	AngloGold Ashanti North America Inc	Owned	NV101375255	BX #08	Coeur Sterling LLC	Owned
NV101640642	SI 549	AngloGold Ashanti North America Inc	Owned	NV101375253	BX #06	Coeur Sterling LLC	Owned
NV101640641	SI 548	AngloGold Ashanti North America Inc	Owned	NV101373882	BX #220	Coeur Sterling LLC	Owned
NV101640643	SI 550	AngloGold Ashanti North America Inc	Owned	NV101373881	BX #219	Coeur Sterling LLC	Owned
NV101640644	SI 551	AngloGold Ashanti North America Inc	Owned	NV101374498	BX #240	Coeur Sterling LLC	Owned
NV101640646	SI 553	AngloGold Ashanti North America Inc	Owned	NV101373901	BX #239	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101640645	SI 552	AngloGold Ashanti North America Inc	Owned	NV101374505	BX #142	Coeur Sterling LLC	Owned
NV101640647	SI 554	AngloGold Ashanti North America Inc	Owned	NV101374504	BX #141	Coeur Sterling LLC	Owned
NV101640648	SI 555	AngloGold Ashanti North America Inc	Owned	NV101436468	BX #119	Coeur Sterling LLC	Owned
NV101640650	SI 557	AngloGold Ashanti North America Inc	Owned	NV101436469	BX #120	Coeur Sterling LLC	Owned
NV101640649	SI 556	AngloGold Ashanti North America Inc	Owned	NV101435122	BX #65	Coeur Sterling LLC	Owned
NV101640651	SI 558	AngloGold Ashanti North America Inc	Owned	NV101435124	BX #86	Coeur Sterling LLC	Owned
NV101640652	SI 559	AngloGold Ashanti North America Inc	Owned	NV101435116	BX #59	Coeur Sterling LLC	Owned
NV101640654	SI 561	AngloGold Ashanti North America Inc	Owned	NV101436471	BX #123	Coeur Sterling LLC	Owned
NV101640653	SI 560	AngloGold Ashanti North America Inc	Owned	NV101438670	AUZ#09	Coeur Sterling LLC	Owned
NV101640655	SI 562	AngloGold Ashanti North America Inc	Owned	NV101438667	AUZ#06	Coeur Sterling LLC	Owned
NV101640656	SI 563	AngloGold Ashanti North America Inc	Owned	NV101437859	AUZ#03	Coeur Sterling LLC	Owned
NV101640658	SI 565	AngloGold Ashanti North America Inc	Owned	NV101437858	AUZ#02	Coeur Sterling LLC	Owned
NV101640657	SI 564	AngloGold Ashanti North America Inc	Owned	NV101438668	AUZ#07	Coeur Sterling LLC	Owned
NV101788269	SI 504	AngloGold Ashanti North America Inc	Owned	NV101438669	AUZ#08	Coeur Sterling LLC	Owned
NV101788270	SI 505	AngloGold Ashanti North America Inc	Owned	NV101318291	BX 73	Coeur Sterling LLC	Owned
NV101788272	SI 507	AngloGold Ashanti North America Inc	Owned	NV101318292	BX 74	Coeur Sterling LLC	Owned
NV101788271	SI 506	AngloGold Ashanti North America Inc	Owned	NV101318290	BX 72	Coeur Sterling LLC	Owned
NV101788273	SI 508	AngloGold Ashanti North America Inc	Owned	NV101318287	BX 69	Coeur Sterling LLC	Owned
NV101788274	SI 509	AngloGold Ashanti North America Inc	Owned	NV101318286	BX 68	Coeur Sterling LLC	Owned
NV101788276	SI 511	AngloGold Ashanti North America Inc	Owned	NV101318288	BX 70	Coeur Sterling LLC	Owned
NV101788275	SI 510	AngloGold Ashanti North America Inc	Owned	NV101318285	BX 67	Coeur Sterling LLC	Owned
NV101788277	SI 512	AngloGold Ashanti North America Inc	Owned	NV101318289	BX 71	Coeur Sterling LLC	Owned
NV101788278	SI 513	AngloGold Ashanti North America Inc	Owned	NV101319541	BX 81	Coeur Sterling LLC	Owned
NV101788280	SI 515	AngloGold Ashanti North America Inc	Owned	NV101319542	BX 82	Coeur Sterling LLC	Owned
NV101788279	SI 514	AngloGold Ashanti North America Inc	Owned	NV101319540	BX 80	Coeur Sterling LLC	Owned
NV101788281	SI 516	AngloGold Ashanti North America Inc	Owned	NV101318295	BX 77	Coeur Sterling LLC	Owned
NV101788282	SI 517	AngloGold Ashanti North America Inc	Owned	NV101318294	BX 76	Coeur Sterling LLC	Owned
NV101641855	SI 566	AngloGold Ashanti North America Inc	Owned	NV101318296	BX 78	Coeur Sterling LLC	Owned
NV101641856	SI 567	AngloGold Ashanti North America Inc	Owned	NV101318293	BX 75	Coeur Sterling LLC	Owned
NV101644270	SI 624	AngloGold Ashanti North America Inc	Owned	NV101318297	BX 79	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101644271	SI 625	AngloGold Ashanti North America Inc	Owned	NV101435112	BX #55	Coeur Sterling LLC	Owned
NV101644273	SI 627	AngloGold Ashanti North America Inc	Owned	NV101435114	BX #57	Coeur Sterling LLC	Owned
NV101644272	SI 626	AngloGold Ashanti North America Inc	Owned	NV101435110	BX #53	Coeur Sterling LLC	Owned
NV101644274	SI 628	AngloGold Ashanti North America Inc	Owned	NV101435121	BX #64	Coeur Sterling LLC	Owned
NV101645462	SI 629	AngloGold Ashanti North America Inc	Owned	NV101435123	BX #66	Coeur Sterling LLC	Owned
NV101645464	SI 631	AngloGold Ashanti North America Inc	Owned	NV101435119	BX #62	Coeur Sterling LLC	Owned
NV101645463	SI 630	AngloGold Ashanti North America Inc	Owned	NV101435115	BX #58	Coeur Sterling LLC	Owned
NV101645465	SI 632	AngloGold Ashanti North America Inc	Owned	NV101435117	BX #60	Coeur Sterling LLC	Owned
NV101645466	SI 633	AngloGold Ashanti North America Inc	Owned	NV101435113	BX #56	Coeur Sterling LLC	Owned
NV101645468	SI 635	AngloGold Ashanti North America Inc	Owned	NV101403917	GOLDSPAR #23	GK Holdings MC LLC	Leased
NV101645467	SI 634	AngloGold Ashanti North America Inc	Owned	NV101300791	GOLDSPAR #21	GK Holdings MC LLC	Leased
NV101645469	SI 636	AngloGold Ashanti North America Inc	Owned	NV102520729	GOLDSPAR #17	GK Holdings MC LLC	Leased
NV101645470	SI 637	AngloGold Ashanti North America Inc	Owned	NV101301158	GOLDSPAR #19	GK Holdings MC LLC	Leased
NV101645472	SI 639	AngloGold Ashanti North America Inc	Owned	NV101300538	GOLDSPAR #15	GK Holdings MC LLC	Leased
NV101645471	SI 638	AngloGold Ashanti North America Inc	Owned	NV101305144	GOLDSPAR #13	GK Holdings MC LLC	Leased
NV101645473	SI 640	AngloGold Ashanti North America Inc	Owned	NV101453248	GOLDSPAR #11	GK Holdings MC LLC	Leased
NV101645474	SI 641	AngloGold Ashanti North America Inc	Owned	NV101739494	RFM 359	Coeur Sterling LLC	Owned
NV101645476	SI 643	AngloGold Ashanti North America Inc	Owned	NV101739501	RFM 366	Coeur Sterling LLC	Owned
NV101645475	SI 642	AngloGold Ashanti North America Inc	Owned	NV101739502	RFM 367	Coeur Sterling LLC	Owned
NV101645477	SI 644	AngloGold Ashanti North America Inc	Owned	NV101739498	RFM 363	Coeur Sterling LLC	Owned
NV101645478	SI 645	AngloGold Ashanti North America Inc	Owned	NV101739504	RFM 369	Coeur Sterling LLC	Owned
NV101645480	SI 647	AngloGold Ashanti North America Inc	Owned	NV101739493	RFM 358	Coeur Sterling LLC	Owned
NV101645479	SI 646	AngloGold Ashanti North America Inc	Owned	NV101739495	RFM 360	Coeur Sterling LLC	Owned
NV101645481	SI 648	AngloGold Ashanti North America Inc	Owned	NV101739499	RFM 364	Coeur Sterling LLC	Owned
NV101645482	SI 649	AngloGold Ashanti North America Inc	Owned	NV101739497	RFM 362	Coeur Sterling LLC	Owned
NV101646716	SI 651	AngloGold Ashanti North America Inc	Owned	NV101739503	RFM 368	Coeur Sterling LLC	Owned
NV101646715	SI 650	AngloGold Ashanti North America Inc	Owned	NV101739500	RFM 365	Coeur Sterling LLC	Owned
NV101646717	SI 652	AngloGold Ashanti North America Inc	Owned	NV101856267	RFM 416	Coeur Sterling LLC	Owned
NV101646718	SI 653	AngloGold Ashanti North America Inc	Owned	NV101855339	RFM 393	Coeur Sterling LLC	Owned
NV101646720	SI 655	AngloGold Ashanti North America Inc	Owned	NV101855356	RFM 412	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101646719	SI 654	AngloGold Ashanti North America Inc	Owned	NV101855340	RFM 394	Coeur Sterling LLC	Owned
NV101646721	SI 656	AngloGold Ashanti North America Inc	Owned	NV101854159	RFM 390	Coeur Sterling LLC	Owned
NV101646723	SI 658	AngloGold Ashanti North America Inc	Owned	NV101854161	RFM 392	Coeur Sterling LLC	Owned
NV101646725	SI 660	AngloGold Ashanti North America Inc	Owned	NV101855358	RFM 414	Coeur Sterling LLC	Owned
NV101646727	SI 662	AngloGold Ashanti North America Inc	Owned	NV101854160	RFM 391	Coeur Sterling LLC	Owned
NV101646729	SI 664	AngloGold Ashanti North America Inc	Owned	NV101854158	RFM 389	Coeur Sterling LLC	Owned
NV101646731	SI 666	AngloGold Ashanti North America Inc	Owned	NV101855354	RFM 410	Coeur Sterling LLC	Owned
NV101646733	SI 668	AngloGold Ashanti North America Inc	Owned	NV101855352	RFM 408	Coeur Sterling LLC	Owned
NV101646735	SI 670	AngloGold Ashanti North America Inc	Owned	NV101854154	RFM 385	Coeur Sterling LLC	Owned
NV101646722	SI 657	AngloGold Ashanti North America Inc	Owned	NV101855348	RFM 404	Coeur Sterling LLC	Owned
NV101646724	SI 659	AngloGold Ashanti North America Inc	Owned	NV101854157	RFM 388	Coeur Sterling LLC	Owned
NV101646726	SI 661	AngloGold Ashanti North America Inc	Owned	NV101854155	RFM 386	Coeur Sterling LLC	Owned
NV101646728	SI 663	AngloGold Ashanti North America Inc	Owned	NV101854151	RFM 382	Coeur Sterling LLC	Owned
NV101646730	SI 665	AngloGold Ashanti North America Inc	Owned	NV101854153	RFM 384	Coeur Sterling LLC	Owned
NV101646732	SI 667	AngloGold Ashanti North America Inc	Owned	NV101855350	RFM 406	Coeur Sterling LLC	Owned
NV101646734	SI 669	AngloGold Ashanti North America Inc	Owned	NV101854152	RFM 383	Coeur Sterling LLC	Owned
NV101647962	SI 671	AngloGold Ashanti North America Inc	Owned	NV101854150	RFM 381	Coeur Sterling LLC	Owned
NV101647969	SI 678	AngloGold Ashanti North America Inc	Owned	NV101855346	RFM 402	Coeur Sterling LLC	Owned
NV101641894	SI 680	AngloGold Ashanti North America Inc	Owned	NV101855344	RFM 400	Coeur Sterling LLC	Owned
NV101641895	SI 681	AngloGold Ashanti North America Inc	Owned	NV101854146	RFM 377	Coeur Sterling LLC	Owned
NV101641896	SI 682	AngloGold Ashanti North America Inc	Owned	NV101556156	RFM 396	Coeur Sterling LLC	Owned
NV101643075	SI 683	AngloGold Ashanti North America Inc	Owned	NV101854149	RFM 380	Coeur Sterling LLC	Owned
NV101643076	SI 684	AngloGold Ashanti North America Inc	Owned	NV101854147	RFM 378	Coeur Sterling LLC	Owned
NV101643077	SI 685	AngloGold Ashanti North America Inc	Owned	NV101854143	RFM 374	Coeur Sterling LLC	Owned
NV101643078	SI 686	AngloGold Ashanti North America Inc	Owned	NV101854145	RFM 376	Coeur Sterling LLC	Owned
NV101643079	SI 687	AngloGold Ashanti North America Inc	Owned	NV101855342	RFM 398	Coeur Sterling LLC	Owned
NV101647970	SI 679	AngloGold Ashanti North America Inc	Owned	NV101854144	RFM 375	Coeur Sterling LLC	Owned
NV101643088	SI 696	AngloGold Ashanti North America Inc	Owned	NV101855341	RFM 395	Coeur Sterling LLC	Owned
NV101643090	SI 698	AngloGold Ashanti North America Inc	Owned	NV101856268	RFM 417	Coeur Sterling LLC	Owned
NV101643092	SI 700	AngloGold Ashanti North America Inc	Owned	NV101855357	RFM 413	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101643094	SI 702	AngloGold Ashanti North America Inc	Owned	NV101856266	RFM 415	Coeur Sterling LLC	Owned
NV101644275	SI 704	AngloGold Ashanti North America Inc	Owned	NV101855355	RFM 411	Coeur Sterling LLC	Owned
NV101644277	SI 706	AngloGold Ashanti North America Inc	Owned	NV101855353	RFM 409	Coeur Sterling LLC	Owned
NV101644279	SI 708	AngloGold Ashanti North America Inc	Owned	NV101855349	RFM 405	Coeur Sterling LLC	Owned
NV101644281	SI 710	AngloGold Ashanti North America Inc	Owned	NV101855351	RFM 407	Coeur Sterling LLC	Owned
NV101643086	SI 694	AngloGold Ashanti North America Inc	Owned	NV101855347	RFM 403	Coeur Sterling LLC	Owned
NV101643089	SI 697	AngloGold Ashanti North America Inc	Owned	NV101855345	RFM 401	Coeur Sterling LLC	Owned
NV101643091	SI 699	AngloGold Ashanti North America Inc	Owned	NV101556157	RFM 397	Coeur Sterling LLC	Owned
NV101643093	SI 701	AngloGold Ashanti North America Inc	Owned	NV101855343	RFM 399	Coeur Sterling LLC	Owned
NV101643095	SI 703	AngloGold Ashanti North America Inc	Owned	NV101856275	RFM 424	Coeur Sterling LLC	Owned
NV101644276	SI 705	AngloGold Ashanti North America Inc	Owned	NV101854142	RFM 373	Coeur Sterling LLC	Owned
NV101644278	SI 707	AngloGold Ashanti North America Inc	Owned	NV101739506	RFM 371	Coeur Sterling LLC	Owned
NV101644280	SI 709	AngloGold Ashanti North America Inc	Owned	NV101854141	RFM 372	Coeur Sterling LLC	Owned
NV101644282	SI 711	AngloGold Ashanti North America Inc	Owned	NV101739505	RFM 370	Coeur Sterling LLC	Owned
NV101643087	SI 695	AngloGold Ashanti North America Inc	Owned	NV101850056	TATE'S WASH 14	Coeur Sterling LLC	Owned
NV101647964	SI 673	AngloGold Ashanti North America Inc	Owned	NV101850049	TATE'S WASH 7	Coeur Sterling LLC	Owned
NV101647965	SI 674	AngloGold Ashanti North America Inc	Owned	NV101850048	TATE'S WASH 6	Coeur Sterling LLC	Owned
NV101647966	SI 675	AngloGold Ashanti North America Inc	Owned	NV101850054	TATE'S WASH 12	Coeur Sterling LLC	Owned
NV101647967	SI 676	AngloGold Ashanti North America Inc	Owned	NV101850046	TATE'S WASH 4	Coeur Sterling LLC	Owned
NV101647968	SI 677	AngloGold Ashanti North America Inc	Owned	NV101850063	TATE'S WASH 21	Coeur Sterling LLC	Owned
NV101643080	SI 688	AngloGold Ashanti North America Inc	Owned	NV101850062	TATE'S WASH 20	Coeur Sterling LLC	Owned
NV101643081	SI 689	AngloGold Ashanti North America Inc	Owned	NV101850060	TATE'S WASH 18	Coeur Sterling LLC	Owned
NV101643082	SI 690	AngloGold Ashanti North America Inc	Owned	NV101850061	TATE'S WASH 19	Coeur Sterling LLC	Owned
NV101647963	SI 672	AngloGold Ashanti North America Inc	Owned	NV101850047	TATE'S WASH 5	Coeur Sterling LLC	Owned
NV101644283	SI 712	AngloGold Ashanti North America Inc	Owned	NV101850053	TATE'S WASH 11	Coeur Sterling LLC	Owned
NV101644284	SI 713	AngloGold Ashanti North America Inc	Owned	NV101850052	TATE'S WASH 10	Coeur Sterling LLC	Owned
NV101643083	SI 691	AngloGold Ashanti North America Inc	Owned	NV101849648	TATE'S WASH 3	Coeur Sterling LLC	Owned
NV101643084	SI 692	AngloGold Ashanti North America Inc	Owned	NV101849647	TATE'S WASH 2	Coeur Sterling LLC	Owned
NV101788283	SI 518	AngloGold Ashanti North America Inc	Owned	NV101850050	TATE'S WASH 8	Coeur Sterling LLC	Owned
NV101788285	SI 520	AngloGold Ashanti North America Inc	Owned	NV101850059	TATE'S WASH 17	Coeur Sterling LLC	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101788287	SI 522	AngloGold Ashanti North America Inc	Owned	NV101850058	TATE'S WASH 16	Coeur Sterling LLC	Owned
NV101789471	SI 524	AngloGold Ashanti North America Inc	Owned	NV101850057	TATE'S WASH 15	Coeur Sterling LLC	Owned
NV101789473	SI 526	AngloGold Ashanti North America Inc	Owned	NV101849646	TATE'S WASH 1	Coeur Sterling LLC	Owned
NV101789475	SI 528	AngloGold Ashanti North America Inc	Owned	NV101494247	MARY # 1	GK Holdings MC LLC	Leased
NV101789477	SI 530	AngloGold Ashanti North America Inc	Owned	NV101344508	MARY # 2	GK Holdings MC LLC	Leased
NV101789479	SI 532	AngloGold Ashanti North America Inc	Owned	NV101602393	MARY # 4	GK Holdings MC LLC	Leased
NV101789481	SI 534	AngloGold Ashanti North America Inc	Owned	NV101496781	MARY # 3	GK Holdings MC LLC	Leased
NV101789483	SI 536	AngloGold Ashanti North America Inc	Owned	NV101349401	MARY # 5	GK Holdings MC LLC	Leased
NV101789485	SI 538	AngloGold Ashanti North America Inc	Owned	NV101457565	MARY # 6	GK Holdings MC LLC	Leased
NV101789490	SI 543	AngloGold Ashanti North America Inc	Owned	NV101498213	MARY # 8	GK Holdings MC LLC	Leased
NV101789491	SI 544	AngloGold Ashanti North America Inc	Owned	NV101603152	MARY # 7	GK Holdings MC LLC	Leased
NV101640638	SI 545	AngloGold Ashanti North America Inc	Owned	NV101544972	MARY # 10	GK Holdings MC LLC	Leased
NV101789484	SI 537	AngloGold Ashanti North America Inc	Owned	NV101406755	MARY # 11	GK Holdings MC LLC	Leased
NV101788284	SI 519	AngloGold Ashanti North America Inc	Owned	NV101302738	MARY # 9	GK Holdings MC LLC	Leased
NV101788286	SI 521	AngloGold Ashanti North America Inc	Owned	NV101732655	ROSY 1	Coeur Sterling Inc	Owned
NV101788288	SI 523	AngloGold Ashanti North America Inc	Owned	NV101829832	MONICA'S CIGAR	Coeur Sterling Inc	Owned
NV101789472	SI 525	AngloGold Ashanti North America Inc	Owned	NV101856284	RFM 480	Coeur Sterling Inc	Owned
NV101789474	SI 527	AngloGold Ashanti North America Inc	Owned	NV101856285	RFM 481	Coeur Sterling Inc	Owned
NV101789476	SI 529	AngloGold Ashanti North America Inc	Owned	NV101856283	RFM 479	Coeur Sterling Inc	Owned
NV101789478	SI 531	AngloGold Ashanti North America Inc	Owned	NV101856280	RFM 476	Coeur Sterling Inc	Owned
NV101789480	SI 533	AngloGold Ashanti North America Inc	Owned	NV101856279	RFM 475	Coeur Sterling Inc	Owned
NV101789482	SI 535	AngloGold Ashanti North America Inc	Owned	NV101856281	RFM 477	Coeur Sterling Inc	Owned
NV101641875	SI 586	AngloGold Ashanti North America Inc	Owned	NV101856278	RFM 474	Coeur Sterling Inc	Owned
NV101641857	SI 568	AngloGold Ashanti North America Inc	Owned	NV101735100	RFM 488	Coeur Sterling Inc	Owned
NV101641859	SI 570	AngloGold Ashanti North America Inc	Owned	NV101735101	RFM 489	Coeur Sterling Inc	Owned
NV101641861	SI 572	AngloGold Ashanti North America Inc	Owned	NV101735099	RFM 487	Coeur Sterling Inc	Owned
NV101641863	SI 574	AngloGold Ashanti North America Inc	Owned	NV101735096	RFM 484	Coeur Sterling Inc	Owned
NV101641865	SI 576	AngloGold Ashanti North America Inc	Owned	NV101735095	RFM 483	Coeur Sterling Inc	Owned
NV101641867	SI 578	AngloGold Ashanti North America Inc	Owned	NV101735097	RFM 485	Coeur Sterling Inc	Owned
NV101641869	SI 580	AngloGold Ashanti North America Inc	Owned	NV101856286	RFM 482	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101641871	SI 582	AngloGold Ashanti North America Inc	Owned	NV101735106	RFM 494	Coeur Sterling Inc	Owned
NV101641873	SI 584	AngloGold Ashanti North America Inc	Owned	NV101735104	RFM 492	Coeur Sterling Inc	Owned
NV101641858	SI 569	AngloGold Ashanti North America Inc	Owned	NV101735103	RFM 491	Coeur Sterling Inc	Owned
NV101641860	SI 571	AngloGold Ashanti North America Inc	Owned	NV101735102	RFM 490	Coeur Sterling Inc	Owned
NV101641862	SI 573	AngloGold Ashanti North America Inc	Owned	NV101856282	RFM 478	Coeur Sterling Inc	Owned
NV101641864	SI 575	AngloGold Ashanti North America Inc	Owned	NV101735098	RFM 486	Coeur Sterling Inc	Owned
NV101641866	SI 577	AngloGold Ashanti North America Inc	Owned	NV101735105	RFM 493	Coeur Sterling Inc	Owned
NV101641868	SI 579	AngloGold Ashanti North America Inc	Owned	NV101739492	RFM 473	Coeur Sterling Inc	Owned
NV101641870	SI 581	AngloGold Ashanti North America Inc	Owned	NV101736339	RFM 438	Coeur Sterling Inc	Owned
NV101641872	SI 583	AngloGold Ashanti North America Inc	Owned	NV101736338	RFM 437	Coeur Sterling Inc	Owned
NV101641874	SI 585	AngloGold Ashanti North America Inc	Owned	NV101736331	RFM 430	Coeur Sterling Inc	Owned
NV101643058	SI 591	AngloGold Ashanti North America Inc	Owned	NV101736337	RFM 436	Coeur Sterling Inc	Owned
NV101643059	SI 592	AngloGold Ashanti North America Inc	Owned	NV101736330	RFM 429	Coeur Sterling Inc	Owned
NV101643065	SI 598	AngloGold Ashanti North America Inc	Owned	NV101738554	RFM 442	Coeur Sterling Inc	Owned
NV101643070	SI 603	AngloGold Ashanti North America Inc	Owned	NV101738561	RFM 449	Coeur Sterling Inc	Owned
NV101643064	SI 597	AngloGold Ashanti North America Inc	Owned	NV101738560	RFM 448	Coeur Sterling Inc	Owned
NV101643068	SI 601	AngloGold Ashanti North America Inc	Owned	NV101739491	RFM 472	Coeur Sterling Inc	Owned
NV101643066	SI 599	AngloGold Ashanti North America Inc	Owned	NV101738553	RFM 441	Coeur Sterling Inc	Owned
NV101644255	SI 609	AngloGold Ashanti North America Inc	Owned	NV101860162	RFM 47	Coeur Sterling Inc	Owned
NV101643074	SI 607	AngloGold Ashanti North America Inc	Owned	NV101860161	RFM 46	Coeur Sterling Inc	Owned
NV101643072	SI 605	AngloGold Ashanti North America Inc	Owned	NV101856586	RFM 95	Coeur Sterling Inc	Owned
NV101789487	SI 540	AngloGold Ashanti North America Inc	Owned	NV101856587	RFM 96	Coeur Sterling Inc	Owned
NV101789489	SI 542	AngloGold Ashanti North America Inc	Owned	NV101856589	RFM 98	Coeur Sterling Inc	Owned
NV101789486	SI 539	AngloGold Ashanti North America Inc	Owned	NV101856590	RFM 99	Coeur Sterling Inc	Owned
NV101643055	SI 588	AngloGold Ashanti North America Inc	Owned	NV101789451	RFM 102	Coeur Sterling Inc	Owned
NV101789488	SI 541	AngloGold Ashanti North America Inc	Owned	NV101856591	RFM 100	Coeur Sterling Inc	Owned
NV101643057	SI 590	AngloGold Ashanti North America Inc	Owned	NV101789450	RFM 101	Coeur Sterling Inc	Owned
NV101643054	SI 587	AngloGold Ashanti North America Inc	Owned	NV101856588	RFM 97	Coeur Sterling Inc	Owned
NV101643060	SI 593	AngloGold Ashanti North America Inc	Owned	NV101789457	RFM 108	Coeur Sterling Inc	Owned
NV101643061	SI 594	AngloGold Ashanti North America Inc	Owned	NV101789458	RFM 109	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101643062	SI 595	AngloGold Ashanti North America Inc	Owned	NV101789461	RFM 112	Coeur Sterling Inc	Owned
NV101643063	SI 596	AngloGold Ashanti North America Inc	Owned	NV101789459	RFM 110	Coeur Sterling Inc	Owned
NV101643056	SI 589	AngloGold Ashanti North America Inc	Owned	NV101789460	RFM 111	Coeur Sterling Inc	Owned
NV101643071	SI 604	AngloGold Ashanti North America Inc	Owned	NV101789456	RFM 107	Coeur Sterling Inc	Owned
NV101643069	SI 602	AngloGold Ashanti North America Inc	Owned	NV101739487	RFM 468	Coeur Sterling Inc	Owned
NV101643067	SI 600	AngloGold Ashanti North America Inc	Owned	NV101739488	RFM 469	Coeur Sterling Inc	Owned
NV101644256	SI 610	AngloGold Ashanti North America Inc	Owned	NV101739490	RFM 471	Coeur Sterling Inc	Owned
NV101644254	SI 608	AngloGold Ashanti North America Inc	Owned	NV101739489	RFM 470	Coeur Sterling Inc	Owned
NV101643073	SI 606	AngloGold Ashanti North America Inc	Owned	NV101855571	RFM 34	Coeur Sterling Inc	Owned
NV101644257	SI 611	AngloGold Ashanti North America Inc	Owned	NV101855564	RFM 27	Coeur Sterling Inc	Owned
NV101644262	SI 616	AngloGold Ashanti North America Inc	Owned	NV101855573	RFM 36	Coeur Sterling Inc	Owned
NV101644260	SI 614	AngloGold Ashanti North America Inc	Owned	NV105234541	RFM 24	Coeur Sterling Inc	Owned
NV101644258	SI 612	AngloGold Ashanti North America Inc	Owned	NV101855566	RFM 29	Coeur Sterling Inc	Owned
NV101644268	SI 622	AngloGold Ashanti North America Inc	Owned	NV101855563	RFM 26	Coeur Sterling Inc	Owned
NV101644266	SI 620	AngloGold Ashanti North America Inc	Owned	NV101855572	RFM 35	Coeur Sterling Inc	Owned
NV101644263	SI 617	AngloGold Ashanti North America Inc	Owned	NV101855565	RFM 28	Coeur Sterling Inc	Owned
NV101644261	SI 615	AngloGold Ashanti North America Inc	Owned	NV101855568	RFM 31	Coeur Sterling Inc	Owned
NV101644259	SI 613	AngloGold Ashanti North America Inc	Owned	NV101855574	RFM 37	Coeur Sterling Inc	Owned
NV101644269	SI 623	AngloGold Ashanti North America Inc	Owned	NV101855575	RFM 38	Coeur Sterling Inc	Owned
NV101644267	SI 621	AngloGold Ashanti North America Inc	Owned	NV101855567	RFM 30	Coeur Sterling Inc	Owned
NV101644286	SI 715	AngloGold Ashanti North America Inc	Owned	NV101855569	RFM 32	Coeur Sterling Inc	Owned
NV101644285	SI 714	AngloGold Ashanti North America Inc	Owned	NV101641732	RFM 147	Coeur Sterling Inc	Owned
NV101643085	SI 693	AngloGold Ashanti North America Inc	Owned	NV101640633	RFM 138	Coeur Sterling Inc	Owned
NV101644265	SI 619	AngloGold Ashanti North America Inc	Owned	NV101640635	RFM 140	Coeur Sterling Inc	Owned
NV101644264	SI 618	AngloGold Ashanti North America Inc	Owned	NV101855597	RFM 81	Coeur Sterling Inc	Owned
NV101644293	SI 722	AngloGold Ashanti North America Inc	Owned	NV101855598	RFM 82	Coeur Sterling Inc	Owned
NV101644291	SI 720	AngloGold Ashanti North America Inc	Owned	NV101855596	RFM 80	Coeur Sterling Inc	Owned
NV101645486	SI 728	AngloGold Ashanti North America Inc	Owned	NV101855593	RFM 77	Coeur Sterling Inc	Owned
NV101645484	SI 726	AngloGold Ashanti North America Inc	Owned	NV101855592	RFM 76	Coeur Sterling Inc	Owned
NV101644295	SI 724	AngloGold Ashanti North America Inc	Owned	NV101855594	RFM 78	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101644289	SI 718	AngloGold Ashanti North America Inc	Owned	NV101855591	RFM 75	Coeur Sterling Inc	Owned
NV101644287	SI 716	AngloGold Ashanti North America Inc	Owned	NV101855595	RFM 79	Coeur Sterling Inc	Owned
NV101644294	SI 723	AngloGold Ashanti North America Inc	Owned	NV101855570	RFM 33	Coeur Sterling Inc	Owned
NV101644292	SI 721	AngloGold Ashanti North America Inc	Owned	NV101738569	RFM 463	Coeur Sterling Inc	Owned
NV101645487	SI 729	AngloGold Ashanti North America Inc	Owned	NV101738568	RFM 462	Coeur Sterling Inc	Owned
NV101645485	SI 727	AngloGold Ashanti North America Inc	Owned	NV101738567	RFM 461	Coeur Sterling Inc	Owned
NV101645483	SI 725	AngloGold Ashanti North America Inc	Owned	NV101855576	RFM 39	Coeur Sterling Inc	Owned
NV101644290	SI 719	AngloGold Ashanti North America Inc	Owned	NV101855577	RFM 40	Coeur Sterling Inc	Owned
NV101644288	SI 717	AngloGold Ashanti North America Inc	Owned	NV101738566	RFM 460	Coeur Sterling Inc	Owned
NV101645494	SI 736	AngloGold Ashanti North America Inc	Owned	NV101855599	RFM 83	Coeur Sterling Inc	Owned
NV101645492	SI 734	AngloGold Ashanti North America Inc	Owned	NV101856576	RFM 85	Coeur Sterling Inc	Owned
NV101645500	SI 742	AngloGold Ashanti North America Inc	Owned	NV101855600	RFM 84	Coeur Sterling Inc	Owned
NV101645498	SI 740	AngloGold Ashanti North America Inc	Owned	NV101856577	RFM 86	Coeur Sterling Inc	Owned
NV101645496	SI 738	AngloGold Ashanti North America Inc	Owned	NV101856578	RFM 87	Coeur Sterling Inc	Owned
NV101645490	SI 732	AngloGold Ashanti North America Inc	Owned	NV101641733	RFM 148	Coeur Sterling Inc	Owned
NV101645488	SI 730	AngloGold Ashanti North America Inc	Owned	NV101641737	RFM 152	Coeur Sterling Inc	Owned
NV101645495	SI 737	AngloGold Ashanti North America Inc	Owned	NV101641735	RFM 150	Coeur Sterling Inc	Owned
NV101645493	SI 735	AngloGold Ashanti North America Inc	Owned	NV101641845	RFM 154	Coeur Sterling Inc	Owned
NV101645501	SI 743	AngloGold Ashanti North America Inc	Owned	NV101641847	RFM 156	Coeur Sterling Inc	Owned
NV101645499	SI 741	AngloGold Ashanti North America Inc	Owned	NV101855590	RFM 74	Coeur Sterling Inc	Owned
NV101645497	SI 739	AngloGold Ashanti North America Inc	Owned	NV101855589	RFM 73	Coeur Sterling Inc	Owned
NV101645491	SI 733	AngloGold Ashanti North America Inc	Owned	NV101856579	RFM 88	Coeur Sterling Inc	Owned
NV101645489	SI 731	AngloGold Ashanti North America Inc	Owned	NV101856580	RFM 89	Coeur Sterling Inc	Owned
NV101646736	SI 746	AngloGold Ashanti North America Inc	Owned	NV101641848	RFM 157	Coeur Sterling Inc	Owned
NV101645502	SI 744	AngloGold Ashanti North America Inc	Owned	NV101641849	RFM 158	Coeur Sterling Inc	Owned
NV101645503	SI 745	AngloGold Ashanti North America Inc	Owned	NV101855578	RFM 41	Coeur Sterling Inc	Owned
NV101765414	SI 772	AngloGold Ashanti North America Inc	Owned	NV101860158	RFM 43	Coeur Sterling Inc	Owned
NV101765416	SI 774	AngloGold Ashanti North America Inc	Owned	NV101855579	RFM 42	Coeur Sterling Inc	Owned
NV101765418	SI 776	AngloGold Ashanti North America Inc	Owned	NV101860159	RFM 44	Coeur Sterling Inc	Owned
NV101765420	SI 778	AngloGold Ashanti North America Inc	Owned	NV101860160	RFM 45	Coeur Sterling Inc	Owned

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NV101765801	SI 780	AngloGold Ashanti North America Inc	Owned	NV101738565	RFM 459	Coeur Sterling Inc	Owned
NV101765803	SI 782	AngloGold Ashanti North America Inc	Owned	NV101856581	RFM 90	Coeur Sterling Inc	Owned
NV101765805	SI 784	AngloGold Ashanti North America Inc	Owned	NV101856583	RFM 92	Coeur Sterling Inc	Owned
NV101765807	SI 786	AngloGold Ashanti North America Inc	Owned	NV101856582	RFM 91	Coeur Sterling Inc	Owned
NV101765413	SI 771	AngloGold Ashanti North America Inc	Owned	NV101856584	RFM 93	Coeur Sterling Inc	Owned
NV101765415	SI 773	AngloGold Ashanti North America Inc	Owned	NV101856585	RFM 94	Coeur Sterling Inc	Owned
NV101765417	SI 775	AngloGold Ashanti North America Inc	Owned	NV101641850	RFM 159	Coeur Sterling Inc	Owned
NV101765419	SI 777	AngloGold Ashanti North America Inc	Owned	NV101641852	RFM 161	Coeur Sterling Inc	Owned
NV101765421	SI 779	AngloGold Ashanti North America Inc	Owned	NV101641851	RFM 160	Coeur Sterling Inc	Owned
NV101765802	SI 781	AngloGold Ashanti North America Inc	Owned	NV101641853	RFM 162	Coeur Sterling Inc	Owned
NV101765804	SI 783	AngloGold Ashanti North America Inc	Owned	NV101641854	RFM 163	Coeur Sterling Inc	Owned
NV101765806	SI 785	AngloGold Ashanti North America Inc	Owned	NV101739476	RFM 242	Coeur Sterling Inc	Owned
NV101765809	SI 788	AngloGold Ashanti North America Inc	Owned	NV101739477	RFM 243	Coeur Sterling Inc	Owned
NV101765811	SI 790	AngloGold Ashanti North America Inc	Owned	NV101739479	RFM 245	Coeur Sterling Inc	Owned
NV101765813	SI 792	AngloGold Ashanti North America Inc	Owned	NV101739480	RFM 246	Coeur Sterling Inc	Owned
NV101765815	SI 794	AngloGold Ashanti North America Inc	Owned	NV101739481	RFM 247	Coeur Sterling Inc	Owned
NV101765817	SI 796	AngloGold Ashanti North America Inc	Owned	NV101739482	RFM 248	Coeur Sterling Inc	Owned
NV101765819	SI 798	AngloGold Ashanti North America Inc	Owned	NV101739483	RFM 249	Coeur Sterling Inc	Owned
NV101765821	SI 800	AngloGold Ashanti North America Inc	Owned	NV101739484	RFM 250	Coeur Sterling Inc	Owned
NV101839602	SI 802	AngloGold Ashanti North America Inc	Owned	NV101854397	RFM 14	Coeur Sterling Inc	Owned
NV101765808	SI 787	AngloGold Ashanti North America Inc	Owned	NV101854390	RFM 7	Coeur Sterling Inc	Owned
NV101765810	SI 789	AngloGold Ashanti North America Inc	Owned	NV101854387	RFM 4	Coeur Sterling Inc	Owned
NV101765812	SI 791	AngloGold Ashanti North America Inc	Owned	NV101854389	RFM 6	Coeur Sterling Inc	Owned
NV101765814	SI 793	AngloGold Ashanti North America Inc	Owned	NV101739486	RFM 467	Coeur Sterling Inc	Owned
NV101765816	SI 795	AngloGold Ashanti North America Inc	Owned	NV101738572	RFM 466	Coeur Sterling Inc	Owned
NV101765818	SI 797	AngloGold Ashanti North America Inc	Owned	NV101738571	RFM 465	Coeur Sterling Inc	Owned
NV101765820	SI 799	AngloGold Ashanti North America Inc	Owned	NV101854399	RFM 16	Coeur Sterling Inc	Owned
NV101839601	SI 801	AngloGold Ashanti North America Inc	Owned	NV101854398	RFM 15	Coeur Sterling Inc	Owned
NV101839603	SI 803	AngloGold Ashanti North America Inc	Owned	NV101738570	RFM 464	Coeur Sterling Inc	Owned
NV101839604	SI 804	AngloGold Ashanti North America Inc	Owned	NV101854400	RFM 17	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101839605	SI 805	AngloGold Ashanti North America Inc	Owned	NV105234538	RFM 18	Coeur Sterling Inc	Owned
NV101839606	SI 806	AngloGold Ashanti North America Inc	Owned	NV101854394	RFM 11	Coeur Sterling Inc	Owned
NV101839607	SI 807	AngloGold Ashanti North America Inc	Owned	NV101854391	RFM 8	Coeur Sterling Inc	Owned
NV101839608	SI 808	AngloGold Ashanti North America Inc	Owned	NV101854393	RFM 10	Coeur Sterling Inc	Owned
NV101839609	SI 809	AngloGold Ashanti North America Inc	Owned	NV105234539	RFM 20	Coeur Sterling Inc	Owned
NV101839610	SI 810	AngloGold Ashanti North America Inc	Owned	NV101855559	RFM 19	Coeur Sterling Inc	Owned
NV101839612	SI 812	AngloGold Ashanti North America Inc	Owned	NV101855560	RFM 21	Coeur Sterling Inc	Owned
NV101839611	SI 811	AngloGold Ashanti North America Inc	Owned	NV105234540	RFM 22	Coeur Sterling Inc	Owned
NV101839614	SI 814	AngloGold Ashanti North America Inc	Owned	NV101854395	RFM 12	Coeur Sterling Inc	Owned
NV101839613	SI 813	AngloGold Ashanti North America Inc	Owned	NV101855561	RFM 23	Coeur Sterling Inc	Owned
NV101765410	SI 768	AngloGold Ashanti North America Inc	Owned	NV101854396	RFM 13	Coeur Sterling Inc	Owned
NV101765409	SI 767	AngloGold Ashanti North America Inc	Owned	NV101854384	RFM 1	Coeur Sterling Inc	Owned
NV101765412	SI 770	AngloGold Ashanti North America Inc	Owned	NV101854385	RFM 2	Coeur Sterling Inc	Owned
NV101765411	SI 769	AngloGold Ashanti North America Inc	Owned	NV101854386	RFM 3	Coeur Sterling Inc	Owned
NV101765406	SI 764	AngloGold Ashanti North America Inc	Owned	NV101855584	RFM 68	Coeur Sterling Inc	Owned
NV101765405	SI 763	AngloGold Ashanti North America Inc	Owned	NV101855585	RFM 69	Coeur Sterling Inc	Owned
NV101765408	SI 766	AngloGold Ashanti North America Inc	Owned	NV101855586	RFM 70	Coeur Sterling Inc	Owned
NV101765407	SI 765	AngloGold Ashanti North America Inc	Owned	NV101855587	RFM 71	Coeur Sterling Inc	Owned
NV101765402	SI 760	AngloGold Ashanti North America Inc	Owned	NV101855588	RFM 72	Coeur Sterling Inc	Owned
NV101765401	SI 759	AngloGold Ashanti North America Inc	Owned	NV101640632	RFM 137	Coeur Sterling Inc	Owned
NV101765404	SI 762	AngloGold Ashanti North America Inc	Owned	NV101640634	RFM 139	Coeur Sterling Inc	Owned
NV101765403	SI 761	AngloGold Ashanti North America Inc	Owned	NV101640623	RFM 128	Coeur Sterling Inc	Owned
NV101765019	SI 756	AngloGold Ashanti North America Inc	Owned	NV101640625	RFM 130	Coeur Sterling Inc	Owned
NV101765018	SI 755	AngloGold Ashanti North America Inc	Owned	NV101640622	RFM 127	Coeur Sterling Inc	Owned
NV101765021	SI 758	AngloGold Ashanti North America Inc	Owned	NV101640624	RFM 129	Coeur Sterling Inc	Owned
NV101765020	SI 757	AngloGold Ashanti North America Inc	Owned	NV101789467	RFM 118	Coeur Sterling Inc	Owned
NV101765015	SI 752	AngloGold Ashanti North America Inc	Owned	NV101789469	RFM 120	Coeur Sterling Inc	Owned
NV101765014	SI 751	AngloGold Ashanti North America Inc	Owned	NV101789466	RFM 117	Coeur Sterling Inc	Owned
NV101765017	SI 754	AngloGold Ashanti North America Inc	Owned	NV101789468	RFM 119	Coeur Sterling Inc	Owned
NV101765016	SI 753	AngloGold Ashanti North America Inc	Owned	NV101855582	RFM 66	Coeur Sterling Inc	Owned

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NV101765011	SI 748	AngloGold Ashanti North America Inc	Owned	NV101855583	RFM 67	Coeur Sterling Inc	Owned
NV101765010	SI 747	AngloGold Ashanti North America Inc	Owned	NV101855581	RFM 65	Coeur Sterling Inc	Owned
NV101765013	SI 750	AngloGold Ashanti North America Inc	Owned	NV101860177	RFM 62	Coeur Sterling Inc	Owned
NV101765012	SI 749	AngloGold Ashanti North America Inc	Owned	NV101860176	RFM 61	Coeur Sterling Inc	Owned
NV101872490	SI 956	AngloGold Ashanti North America Inc	Owned	NV101860178	RFM 63	Coeur Sterling Inc	Owned
NV101870815	SI 1068	AngloGold Ashanti North America Inc	Owned	NV101860175	RFM 60	Coeur Sterling Inc	Owned
NV101870817	SI 1070	AngloGold Ashanti North America Inc	Owned	NV101855580	RFM 64	Coeur Sterling Inc	Owned
NV101870819	SI 1072	AngloGold Ashanti North America Inc	Owned	NV101860173	RFM 58	Coeur Sterling Inc	Owned
NV101870821	SI 1074	AngloGold Ashanti North America Inc	Owned	NV101860174	RFM 59	Coeur Sterling Inc	Owned
NV101870823	SI 1076	AngloGold Ashanti North America Inc	Owned	NV101860172	RFM 57	Coeur Sterling Inc	Owned
NV101870825	SI 1078	AngloGold Ashanti North America Inc	Owned	NV101860169	RFM 54	Coeur Sterling Inc	Owned
NV101870827	SI 1080	AngloGold Ashanti North America Inc	Owned	NV101860168	RFM 53	Coeur Sterling Inc	Owned
NV101871653	SI 1082	AngloGold Ashanti North America Inc	Owned	NV101860170	RFM 55	Coeur Sterling Inc	Owned
NV101871655	SI 1084	AngloGold Ashanti North America Inc	Owned	NV101860167	RFM 52	Coeur Sterling Inc	Owned
NV101871657	SI 1086	AngloGold Ashanti North America Inc	Owned	NV101860171	RFM 56	Coeur Sterling Inc	Owned
NV101871659	SI 1088	AngloGold Ashanti North America Inc	Owned	NV101860165	RFM 50	Coeur Sterling Inc	Owned
NV101871661	SI 1090	AngloGold Ashanti North America Inc	Owned	NV101860166	RFM 51	Coeur Sterling Inc	Owned
NV101871663	SI 1092	AngloGold Ashanti North America Inc	Owned	NV101860164	RFM 49	Coeur Sterling Inc	Owned
NV101871665	SI 1094	AngloGold Ashanti North America Inc	Owned	NV101860163	RFM 48	Coeur Sterling Inc	Owned
NV101871667	SI 1096	AngloGold Ashanti North America Inc	Owned	NV101439822	ROSY 2	Coeur Sterling Inc	Owned
NV101871669	SI 1098	AngloGold Ashanti North America Inc	Owned	NV101439824	ROSY 8	Coeur Sterling Inc	Owned
NV101871671	SI 1100	AngloGold Ashanti North America Inc	Owned	NV101439823	ROSY 7	Coeur Sterling Inc	Owned
NV101872504	SI 1102	AngloGold Ashanti North America Inc	Owned	NV101525238	GOLD SPAR # 2	GK Holdings MC LLC	Leased
NV101872506	SI 1104	AngloGold Ashanti North America Inc	Owned	NV101349937	GOLD SPAR # 4	GK Holdings MC LLC	Leased
NV101872508	SI 1106	AngloGold Ashanti North America Inc	Owned	NV101302902	GOLD SPAR # 6	GK Holdings MC LLC	Leased
NV101872510	SI 1108	AngloGold Ashanti North America Inc	Owned	NV101319545	DX #03	Coeur Sterling Inc	Owned
NV101872512	SI 1110	AngloGold Ashanti North America Inc	Owned	NV101319546	DX #04	Coeur Sterling Inc	Owned
NV101872514	SI 1112	AngloGold Ashanti North America Inc	Owned	NV101319544	DX #02	Coeur Sterling Inc	Owned
NV101872516	SI 1114	AngloGold Ashanti North America Inc	Owned	NV101319553	DX #11	Coeur Sterling Inc	Owned
NV101872518	SI 1116	AngloGold Ashanti North America Inc	Owned	NV101319554	DX #12	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101872520	SI 1118	AngloGold Ashanti North America Inc	Owned	NV101319552	DX #10	Coeur Sterling Inc	Owned
NV101872522	SI 1120	AngloGold Ashanti North America Inc	Owned	NV101319543	DX #01	Coeur Sterling Inc	Owned
NV101872524	SI 1122	AngloGold Ashanti North America Inc	Owned	NV101319551	DX #09	Coeur Sterling Inc	Owned
NV101870816	SI 1069	AngloGold Ashanti North America Inc	Owned	NV101319549	DX #07	Coeur Sterling Inc	Owned
NV101870818	SI 1071	AngloGold Ashanti North America Inc	Owned	NV101319547	DX #05	Coeur Sterling Inc	Owned
NV101870820	SI 1073	AngloGold Ashanti North America Inc	Owned	NV101510809	DX #33	Coeur Sterling Inc	Owned
NV101870822	SI 1075	AngloGold Ashanti North America Inc	Owned	NV101510810	DX #34	Coeur Sterling Inc	Owned
NV101870824	SI 1077	AngloGold Ashanti North America Inc	Owned	NV101510808	DX #32	Coeur Sterling Inc	Owned
NV101870826	SI 1079	AngloGold Ashanti North America Inc	Owned	NV101510807	DX #31	Coeur Sterling Inc	Owned
NV101871652	SI 1081	AngloGold Ashanti North America Inc	Owned	NV101510805	DX #29	Coeur Sterling Inc	Owned
NV101871654	SI 1083	AngloGold Ashanti North America Inc	Owned	NV101510806	DX #30	Coeur Sterling Inc	Owned
NV101871656	SI 1085	AngloGold Ashanti North America Inc	Owned	NV101510804	DX #28	Coeur Sterling Inc	Owned
NV101871658	SI 1087	AngloGold Ashanti North America Inc	Owned	NV101510803	DX #27	Coeur Sterling Inc	Owned
NV101871660	SI 1089	AngloGold Ashanti North America Inc	Owned	NV101510801	DX #25	Coeur Sterling Inc	Owned
NV101871662	SI 1091	AngloGold Ashanti North America Inc	Owned	NV101510802	DX #26	Coeur Sterling Inc	Owned
NV101871664	SI 1093	AngloGold Ashanti North America Inc	Owned	NV101510800	DX #24	Coeur Sterling Inc	Owned
NV101871666	SI 1095	AngloGold Ashanti North America Inc	Owned	NV101510799	DX #23	Coeur Sterling Inc	Owned
NV101871668	SI 1097	AngloGold Ashanti North America Inc	Owned	NV101510797	DX #21	Coeur Sterling Inc	Owned
NV101871670	SI 1099	AngloGold Ashanti North America Inc	Owned	NV101510798	DX #22	Coeur Sterling Inc	Owned
NV101871672	SI 1101	AngloGold Ashanti North America Inc	Owned	NV101510796	DX #20	Coeur Sterling Inc	Owned
NV101872505	SI 1103	AngloGold Ashanti North America Inc	Owned	NV101319561	DX #19	Coeur Sterling Inc	Owned
NV101872507	SI 1105	AngloGold Ashanti North America Inc	Owned	NV101319559	DX #17	Coeur Sterling Inc	Owned
NV101872509	SI 1107	AngloGold Ashanti North America Inc	Owned	NV101319560	DX #18	Coeur Sterling Inc	Owned
NV101872511	SI 1109	AngloGold Ashanti North America Inc	Owned	NV101319558	DX #16	Coeur Sterling Inc	Owned
NV101872513	SI 1111	AngloGold Ashanti North America Inc	Owned	NV101319557	DX #15	Coeur Sterling Inc	Owned
NV101872515	SI 1113	AngloGold Ashanti North America Inc	Owned	NV101319555	DX #13	Coeur Sterling Inc	Owned
NV101872517	SI 1115	AngloGold Ashanti North America Inc	Owned	NV101319556	DX #14	Coeur Sterling Inc	Owned
NV101872519	SI 1117	AngloGold Ashanti North America Inc	Owned	NV101510815	DX #39	Coeur Sterling Inc	Owned
NV101872521	SI 1119	AngloGold Ashanti North America Inc	Owned	NV101510816	DX #40	Coeur Sterling Inc	Owned
NV101872523	SI 1121	AngloGold Ashanti North America Inc	Owned	NV101510814	DX #38	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101873328	SI 1123	AngloGold Ashanti North America Inc	Owned	NV101510813	DX #37	Coeur Sterling Inc	Owned
NV101873329	SI 1124	AngloGold Ashanti North America Inc	Owned	NV101510811	DX #35	Coeur Sterling Inc	Owned
NV101873330	SI 1125	AngloGold Ashanti North America Inc	Owned	NV101510812	DX #36	Coeur Sterling Inc	Owned
NV101874240	SI 856	AngloGold Ashanti North America Inc	Owned	NV101512065	DX #51	Coeur Sterling Inc	Owned
NV101874239	SI 855	AngloGold Ashanti North America Inc	Owned	NV101512066	DX #52	Coeur Sterling Inc	Owned
NV101870694	SI 815	AngloGold Ashanti North America Inc	Owned	NV101512064	DX #50	Coeur Sterling Inc	Owned
NV101870695	SI 816	AngloGold Ashanti North America Inc	Owned	NV101512063	DX #49	Coeur Sterling Inc	Owned
NV101870697	SI 818	AngloGold Ashanti North America Inc	Owned	NV101512061	DX #47	Coeur Sterling Inc	Owned
NV101870696	SI 817	AngloGold Ashanti North America Inc	Owned	NV101512062	DX #48	Coeur Sterling Inc	Owned
NV101870698	SI 819	AngloGold Ashanti North America Inc	Owned	NV101512059	DX #45	Coeur Sterling Inc	Owned
NV101870699	SI 820	AngloGold Ashanti North America Inc	Owned	NV101512060	DX #46	Coeur Sterling Inc	Owned
NV101870801	SI 822	AngloGold Ashanti North America Inc	Owned	NV101512058	DX #44	Coeur Sterling Inc	Owned
NV101870700	SI 821	AngloGold Ashanti North America Inc	Owned	NV101512057	DX #43	Coeur Sterling Inc	Owned
NV101870803	SI 824	AngloGold Ashanti North America Inc	Owned	NV101510817	DX #41	Coeur Sterling Inc	Owned
NV101870802	SI 823	AngloGold Ashanti North America Inc	Owned	NV101512056	DX #42	Coeur Sterling Inc	Owned
NV101870804	SI 825	AngloGold Ashanti North America Inc	Owned	NV101512077	DX #63	Coeur Sterling Inc	Owned
NV101870805	SI 826	AngloGold Ashanti North America Inc	Owned	NV101512075	DX #61	Coeur Sterling Inc	Owned
NV101871631	SI 828	AngloGold Ashanti North America Inc	Owned	NV101512073	DX #59	Coeur Sterling Inc	Owned
NV101870806	SI 827	AngloGold Ashanti North America Inc	Owned	NV101512071	DX #57	Coeur Sterling Inc	Owned
NV101871632	SI 829	AngloGold Ashanti North America Inc	Owned	NV101512069	DX #55	Coeur Sterling Inc	Owned
NV101871633	SI 830	AngloGold Ashanti North America Inc	Owned	NV101512067	DX #53	Coeur Sterling Inc	Owned
NV101871635	SI 832	AngloGold Ashanti North America Inc	Owned	NV101513350	DX #64	Coeur Sterling Inc	Owned
NV101871634	SI 831	AngloGold Ashanti North America Inc	Owned	NV101512076	DX #62	Coeur Sterling Inc	Owned
NV101871637	SI 834	AngloGold Ashanti North America Inc	Owned	NV101512074	DX #60	Coeur Sterling Inc	Owned
NV101871636	SI 833	AngloGold Ashanti North America Inc	Owned	NV101512072	DX #58	Coeur Sterling Inc	Owned
NV101871638	SI 835	AngloGold Ashanti North America Inc	Owned	NV101512070	DX #56	Coeur Sterling Inc	Owned
NV101871639	SI 836	AngloGold Ashanti North America Inc	Owned	NV101512068	DX #54	Coeur Sterling Inc	Owned
NV101871641	SI 838	AngloGold Ashanti North America Inc	Owned	NV101513361	DX #75	Coeur Sterling Inc	Owned
NV101871640	SI 837	AngloGold Ashanti North America Inc	Owned	NV101513359	DX #73	Coeur Sterling Inc	Owned
NV101871642	SI 839	AngloGold Ashanti North America Inc	Owned	NV101513357	DX #71	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101871643	SI 840	AngloGold Ashanti North America Inc	Owned	NV101513355	DX #69	Coeur Sterling Inc	Owned
NV101871645	SI 842	AngloGold Ashanti North America Inc	Owned	NV101513353	DX #67	Coeur Sterling Inc	Owned
NV101871644	SI 841	AngloGold Ashanti North America Inc	Owned	NV101513351	DX #65	Coeur Sterling Inc	Owned
NV101873340	SI 844	AngloGold Ashanti North America Inc	Owned	NV101513362	DX #76	Coeur Sterling Inc	Owned
NV101873339	SI 843	AngloGold Ashanti North America Inc	Owned	NV101513360	DX #74	Coeur Sterling Inc	Owned
NV101873341	SI 845	AngloGold Ashanti North America Inc	Owned	NV101513358	DX #72	Coeur Sterling Inc	Owned
NV101873342	SI 846	AngloGold Ashanti North America Inc	Owned	NV101513356	DX #70	Coeur Sterling Inc	Owned
NV101873344	SI 848	AngloGold Ashanti North America Inc	Owned	NV101513354	DX #68	Coeur Sterling Inc	Owned
NV101873343	SI 847	AngloGold Ashanti North America Inc	Owned	NV101513352	DX #66	Coeur Sterling Inc	Owned
NV101873345	SI 849	AngloGold Ashanti North America Inc	Owned	NV101513365	DX #79	Coeur Sterling Inc	Owned
NV101873346	SI 850	AngloGold Ashanti North America Inc	Owned	NV101513363	DX #77	Coeur Sterling Inc	Owned
NV101873348	SI 852	AngloGold Ashanti North America Inc	Owned	NV101513368	DX #82	Coeur Sterling Inc	Owned
NV101873347	SI 851	AngloGold Ashanti North America Inc	Owned	NV101513367	DX #81	Coeur Sterling Inc	Owned
NV101874238	SI 854	AngloGold Ashanti North America Inc	Owned	NV101513366	DX #80	Coeur Sterling Inc	Owned
NV101874237	SI 853	AngloGold Ashanti North America Inc	Owned	NV101513364	DX #78	Coeur Sterling Inc	Owned
NV101874242	SI 858	AngloGold Ashanti North America Inc	Owned	NV101437372	MA #02	Coeur Sterling Inc	Owned
NV101874241	SI 857	AngloGold Ashanti North America Inc	Owned	NV101437373	MA #03	Coeur Sterling Inc	Owned
NV101874246	SI 862	AngloGold Ashanti North America Inc	Owned	NV101437845	MA #10	Coeur Sterling Inc	Owned
NV101874245	SI 861	AngloGold Ashanti North America Inc	Owned	NV101437847	MA #12	Coeur Sterling Inc	Owned
NV101874250	SI 866	AngloGold Ashanti North America Inc	Owned	NV101437840	MA #05	Coeur Sterling Inc	Owned
NV101874249	SI 865	AngloGold Ashanti North America Inc	Owned	NV101437839	MA #04	Coeur Sterling Inc	Owned
NV101874254	SI 870	AngloGold Ashanti North America Inc	Owned	NV101437848	MA #13	Coeur Sterling Inc	Owned
NV101874253	SI 869	AngloGold Ashanti North America Inc	Owned	NV101437843	MA #08	Coeur Sterling Inc	Owned
NV101873337	SI 1132	AngloGold Ashanti North America Inc	Owned	NV101437841	MA #06	Coeur Sterling Inc	Owned
NV101873336	SI 1131	AngloGold Ashanti North America Inc	Owned	NV101437371	MA #01	Coeur Sterling Inc	Owned
NV101873335	SI 1130	AngloGold Ashanti North America Inc	Owned	NV101437844	MA #09	Coeur Sterling Inc	Owned
NV101640494	SI 317	AngloGold Ashanti North America Inc	Owned	NV101437846	MA #11	Coeur Sterling Inc	Owned
NV101640605	SI 325	AngloGold Ashanti North America Inc	Owned	NV101437851	MA #16	Coeur Sterling Inc	Owned
NV101641718	SI 348	AngloGold Ashanti North America Inc	Owned	NV101437850	MA #15	Coeur Sterling Inc	Owned
NV101645425	SI 405	AngloGold Ashanti North America Inc	Owned	NV101437852	MA #17	Coeur Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101645433	SI 413	AngloGold Ashanti North America Inc	Owned	NV101437853	MA #18	Coeur Sterling Inc	Owned
NV101732747	SI 475	AngloGold Ashanti North America Inc	Owned	NV101437842	MA #07	Coeur Sterling Inc	Owned
NV101646737	SW 1	AngloGold Ashanti North America Inc	Owned	NV101437854	MA #19	Coeur Sterling Inc	Owned
NV101646739	SW 3	AngloGold Ashanti North America Inc	Owned	NV101437855	MA #20	Coeur Sterling Inc	Owned
NV101646741	SW 5	AngloGold Ashanti North America Inc	Owned	NV101437856	MA #22	Coeur Sterling Inc	Owned
NV101646738	SW 2	AngloGold Ashanti North America Inc	Owned	NV105791452	DAISY 8	Coeur Sterling Inc	Owned
NV101646740	SW 4	AngloGold Ashanti North America Inc	Owned	NV105791453	DAISY 9	Coeur Sterling Inc	Owned
NV101646742	SW 6	AngloGold Ashanti North America Inc	Owned	NV105791451	DAISY 7	Coeur Sterling Inc	Owned
NV101646743	SW 7	AngloGold Ashanti North America Inc	Owned	NV105791449	DAISY 5	Coeur Sterling Inc	Owned
NV101646745	SW 9	AngloGold Ashanti North America Inc	Owned	NV105791448	DAISY 4	Coeur Sterling Inc	Owned
NV101646747	SW 11	AngloGold Ashanti North America Inc	Owned	NV105791450	DAISY 6	Coeur Sterling Inc	Owned
NV101646744	SW 8	AngloGold Ashanti North America Inc	Owned	NV105791447	DAISY 3	Coeur Sterling Inc	Owned
NV101646746	SW 10	AngloGold Ashanti North America Inc	Owned	NV105791446	DAISY 2	Coeur Sterling Inc	Owned
NV101646748	SW 12	AngloGold Ashanti North America Inc	Owned	NV105791445	DAISY 1	Coeur Sterling Inc	Owned
NV101646749	SW 13	AngloGold Ashanti North America Inc	Owned	NV105791454	DAISY 10	Coeur Sterling Inc	Owned
NV101646750	SW 14	AngloGold Ashanti North America Inc	Owned	NV101435106	BX #49	Couer Sterling Inc	Owned
NV101646751	SW 15	AngloGold Ashanti North America Inc	Owned	NV101435108	BX #51	Couer Sterling Inc	Owned
NV101875092	SI 874	AngloGold Ashanti North America Inc	Owned	NV101435107	BX #50	Couer Sterling Inc	Owned
NV101874257	SI 873	AngloGold Ashanti North America Inc	Owned	NV101435109	BX #52	Couer Sterling Inc	Owned
NV101875093	SI 875	AngloGold Ashanti North America Inc	Owned	NV101435111	BX #54	Couer Sterling Inc	Owned
NV101875094	SI 876	AngloGold Ashanti North America Inc	Owned	NV101314395	ROSY 6	Couer Sterling Inc	Owned
NV101875096	SI 878	AngloGold Ashanti North America Inc	Owned	NV101314394	ROSY 4	Couer Sterling Inc	Owned
NV101875095	SI 877	AngloGold Ashanti North America Inc	Owned	NV101437849	MA #14	Couer Sterling Inc	Owned
NV101875097	SI 879	AngloGold Ashanti North America Inc	Owned	NV101850066	TATE'S WASH 24	Couer Sterling Inc	Owned
NV101875098	SI 880	AngloGold Ashanti North America Inc	Owned	NV101850064	TATE'S WASH 22	Couer Sterling Inc	Owned
NV101875100	SI 882	AngloGold Ashanti North America Inc	Owned	NV101850065	TATE'S WASH 23	Couer Sterling Inc	Owned
NV101875099	SI 881	AngloGold Ashanti North America Inc	Owned	NV101676250	LC #39	Couer Sterling Inc	Owned
NV101875101	SI 883	AngloGold Ashanti North America Inc	Owned	NV101711979	BADGER #1	Couer Sterling Inc	Owned
NV101875102	SI 884	AngloGold Ashanti North America Inc	Owned	NV101713142	BX#131-B	Couer Sterling Inc	Owned
NV101875104	SI 886	AngloGold Ashanti North America Inc	Owned	NV101713145	MA #21	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101875103	SI 885	AngloGold Ashanti North America Inc	Owned	NV101713139	BADGER #3	Couer Sterling Inc	Owned
NV101875105	SI 887	AngloGold Ashanti North America Inc	Owned	NV105791455	DGAP 5A	Couer Sterling Inc	Owned
NV101875107	SI 889	AngloGold Ashanti North America Inc	Owned	NV101713140	BADGER #4	Couer Sterling Inc	Owned
NV101875109	SI 891	AngloGold Ashanti North America Inc	Owned	NV101713143	DGAP 1	Couer Sterling Inc	Owned
NV101875111	SI 893	AngloGold Ashanti North America Inc	Owned	NV101713138	BADGER #2	Couer Sterling Inc	Owned
NV101875927	SI 895	AngloGold Ashanti North America Inc	Owned	NV101711978	B-D	Couer Sterling Inc	Owned
NV101875929	SI 897	AngloGold Ashanti North America Inc	Owned	NV101711977	B-C	Couer Sterling Inc	Owned
NV101875931	SI 899	AngloGold Ashanti North America Inc	Owned	NV101711976	B-B	Couer Sterling Inc	Owned
NV101875106	SI 888	AngloGold Ashanti North America Inc	Owned	NV101711975	B-A	Couer Sterling Inc	Owned
NV101875108	SI 890	AngloGold Ashanti North America Inc	Owned	NV101319550	DX #08	Couer Sterling Inc	Owned
NV101875110	SI 892	AngloGold Ashanti North America Inc	Owned	NV101319548	DX #06	Couer Sterling Inc	Owned
NV101875112	SI 894	AngloGold Ashanti North America Inc	Owned	NV101597256	TE 2	Couer Sterling Inc	Owned
NV101875928	SI 896	AngloGold Ashanti North America Inc	Owned	NV101597255	TE 1	Couer Sterling Inc	Owned
NV101875930	SI 898	AngloGold Ashanti North America Inc	Owned	NV101597258	TE 4	Couer Sterling Inc	Owned
NV101875932	SI 900	AngloGold Ashanti North America Inc	Owned	NV101597257	TE 3	Couer Sterling Inc	Owned
NV101875933	SI 901	AngloGold Ashanti North America Inc	Owned	NV101598168	TE 7	Couer Sterling Inc	Owned
NV101875935	SI 903	AngloGold Ashanti North America Inc	Owned	NV101597259	TE 5	Couer Sterling Inc	Owned
NV101875937	SI 905	AngloGold Ashanti North America Inc	Owned	NV101598172	TE 11	Couer Sterling Inc	Owned
NV101875939	SI 907	AngloGold Ashanti North America Inc	Owned	NV101598170	TE 9	Couer Sterling Inc	Owned
NV101875941	SI 909	AngloGold Ashanti North America Inc	Owned	NV101598176	TE 15	Couer Sterling Inc	Owned
NV101875943	SI 911	AngloGold Ashanti North America Inc	Owned	NV101598174	TE 13	Couer Sterling Inc	Owned
NV101875945	SI 913	AngloGold Ashanti North America Inc	Owned	NV101598178	TE 17	Couer Sterling Inc	Owned
NV101875934	SI 902	AngloGold Ashanti North America Inc	Owned	NV101598169	TE 8	Couer Sterling Inc	Owned
NV101875936	SI 904	AngloGold Ashanti North America Inc	Owned	NV101598167	TE 6	Couer Sterling Inc	Owned
NV101875938	SI 906	AngloGold Ashanti North America Inc	Owned	NV101598173	TE 12	Couer Sterling Inc	Owned
NV101875940	SI 908	AngloGold Ashanti North America Inc	Owned	NV101598171	TE 10	Couer Sterling Inc	Owned
NV101875942	SI 910	AngloGold Ashanti North America Inc	Owned	NV101598177	TE 16	Couer Sterling Inc	Owned
NV101875944	SI 912	AngloGold Ashanti North America Inc	Owned	NV101598175	TE 14	Couer Sterling Inc	Owned
NV101875946	SI 914	AngloGold Ashanti North America Inc	Owned	NV101598179	TE 18	Couer Sterling Inc	Owned
NV101875947	SI 915	AngloGold Ashanti North America Inc	Owned	NV101598182	TE 21	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101876807	SI 917	AngloGold Ashanti North America Inc	Owned	NV101598180	TE 19	Couer Sterling Inc	Owned
NV101876809	SI 919	AngloGold Ashanti North America Inc	Owned	NV101598186	TE 25	Couer Sterling Inc	Owned
NV101876811	SI 921	AngloGold Ashanti North America Inc	Owned	NV101598184	TE 23	Couer Sterling Inc	Owned
NV101876813	SI 923	AngloGold Ashanti North America Inc	Owned	NV101599012	TE 29	Couer Sterling Inc	Owned
NV101876815	SI 925	AngloGold Ashanti North America Inc	Owned	NV101599010	TE 27	Couer Sterling Inc	Owned
NV101876817	SI 927	AngloGold Ashanti North America Inc	Owned	NV101599014	TE 31	Couer Sterling Inc	Owned
NV101876806	SI 916	AngloGold Ashanti North America Inc	Owned	NV101598183	TE 22	Couer Sterling Inc	Owned
NV101876808	SI 918	AngloGold Ashanti North America Inc	Owned	NV101598181	TE 20	Couer Sterling Inc	Owned
NV101876810	SI 920	AngloGold Ashanti North America Inc	Owned	NV101598187	TE 26	Couer Sterling Inc	Owned
NV101876812	SI 922	AngloGold Ashanti North America Inc	Owned	NV101598185	TE 24	Couer Sterling Inc	Owned
NV101876814	SI 924	AngloGold Ashanti North America Inc	Owned	NV101599013	TE 30	Couer Sterling Inc	Owned
NV101876816	SI 926	AngloGold Ashanti North America Inc	Owned	NV101599011	TE 28	Couer Sterling Inc	Owned
NV101876818	SI 928	AngloGold Ashanti North America Inc	Owned	NV101599015	TE 32	Couer Sterling Inc	Owned
NV101876819	SI 929	AngloGold Ashanti North America Inc	Owned	NV101599018	TE 35	Couer Sterling Inc	Owned
NV101876821	SI 931	AngloGold Ashanti North America Inc	Owned	NV101599016	TE 33	Couer Sterling Inc	Owned
NV101876823	SI 933	AngloGold Ashanti North America Inc	Owned	NV101599022	TE 39	Couer Sterling Inc	Owned
NV101876825	SI 935	AngloGold Ashanti North America Inc	Owned	NV101599020	TE 37	Couer Sterling Inc	Owned
NV101877694	SI 937	AngloGold Ashanti North America Inc	Owned	NV101599024	TE 41	Couer Sterling Inc	Owned
NV101877696	SI 939	AngloGold Ashanti North America Inc	Owned	NV101599019	TE 36	Couer Sterling Inc	Owned
NV101877698	SI 941	AngloGold Ashanti North America Inc	Owned	NV101599017	TE 34	Couer Sterling Inc	Owned
NV101876820	SI 930	AngloGold Ashanti North America Inc	Owned	NV101599023	TE 40	Couer Sterling Inc	Owned
NV101876822	SI 932	AngloGold Ashanti North America Inc	Owned	NV101599021	TE 38	Couer Sterling Inc	Owned
NV101876824	SI 934	AngloGold Ashanti North America Inc	Owned	NV101599025	TE 42	Couer Sterling Inc	Owned
NV101876826	SI 936	AngloGold Ashanti North America Inc	Owned	NV101599028	TE 45	Couer Sterling Inc	Owned
NV101877695	SI 938	AngloGold Ashanti North America Inc	Owned	NV101599026	TE 43	Couer Sterling Inc	Owned
NV101877697	SI 940	AngloGold Ashanti North America Inc	Owned	NV101599853	TE 49	Couer Sterling Inc	Owned
NV101877699	SI 942	AngloGold Ashanti North America Inc	Owned	NV101599851	TE 47	Couer Sterling Inc	Owned
NV101871646	SI 943	AngloGold Ashanti North America Inc	Owned	NV101599855	TE 51	Couer Sterling Inc	Owned
NV101871648	SI 945	AngloGold Ashanti North America Inc	Owned	NV101599850	TE 46	Couer Sterling Inc	Owned
NV101871650	SI 947	AngloGold Ashanti North America Inc	Owned	NV101599027	TE 44	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101872483	SI 949	AngloGold Ashanti North America Inc	Owned	NV101599854	TE 50	Couer Sterling Inc	Owned
NV101872485	SI 951	AngloGold Ashanti North America Inc	Owned	NV101599852	TE 48	Couer Sterling Inc	Owned
NV101872487	SI 953	AngloGold Ashanti North America Inc	Owned	NV101599856	TE 52	Couer Sterling Inc	Owned
NV101872489	SI 955	AngloGold Ashanti North America Inc	Owned	NV101599863	TE 59	Couer Sterling Inc	Owned
NV101871647	SI 944	AngloGold Ashanti North America Inc	Owned	NV101599861	TE 57	Couer Sterling Inc	Owned
NV101871649	SI 946	AngloGold Ashanti North America Inc	Owned	NV101629972	TE 63	Couer Sterling Inc	Owned
NV101871651	SI 948	AngloGold Ashanti North America Inc	Owned	NV101599865	TE 61	Couer Sterling Inc	Owned
NV101872484	SI 950	AngloGold Ashanti North America Inc	Owned	NV101629974	TE 65	Couer Sterling Inc	Owned
NV101872486	SI 952	AngloGold Ashanti North America Inc	Owned	NV101599864	TE 60	Couer Sterling Inc	Owned
NV101872488	SI 954	AngloGold Ashanti North America Inc	Owned	NV101599862	TE 58	Couer Sterling Inc	Owned
NV101872491	SI 957	AngloGold Ashanti North America Inc	Owned	NV101629973	TE 64	Couer Sterling Inc	Owned
NV101872492	SI 958	AngloGold Ashanti North America Inc	Owned	NV101629971	TE 62	Couer Sterling Inc	Owned
NV101872493	SI 959	AngloGold Ashanti North America Inc	Owned	NV101629975	TE 66	Couer Sterling Inc	Owned
NV101872494	SI 960	AngloGold Ashanti North America Inc	Owned	NV101670960	TE 73	Couer Sterling Inc	Owned
NV101872495	SI 961	AngloGold Ashanti North America Inc	Owned	NV101670958	TE 71	Couer Sterling Inc	Owned
NV101872496	SI 962	AngloGold Ashanti North America Inc	Owned	NV101670964	TE 77	Couer Sterling Inc	Owned
NV101872497	SI 963	AngloGold Ashanti North America Inc	Owned	NV101670962	TE 75	Couer Sterling Inc	Owned
NV101874219	SI 994	AngloGold Ashanti North America Inc	Owned	NV101670966	TE 79	Couer Sterling Inc	Owned
NV101874221	SI 996	AngloGold Ashanti North America Inc	Owned	NV101670961	TE 74	Couer Sterling Inc	Owned
NV101874223	SI 998	AngloGold Ashanti North America Inc	Owned	NV101670959	TE 72	Couer Sterling Inc	Owned
NV101874225	SI 1000	AngloGold Ashanti North America Inc	Owned	NV101670965	TE 78	Couer Sterling Inc	Owned
NV101874227	SI 1002	AngloGold Ashanti North America Inc	Owned	NV101670963	TE 76	Couer Sterling Inc	Owned
NV101874229	SI 1004	AngloGold Ashanti North America Inc	Owned	NV101670967	TE 80	Couer Sterling Inc	Owned
NV101874231	SI 1006	AngloGold Ashanti North America Inc	Owned	NV101670974	TE 87	Couer Sterling Inc	Owned
NV101874220	SI 995	AngloGold Ashanti North America Inc	Owned	NV101670972	TE 85	Couer Sterling Inc	Owned
NV101874222	SI 997	AngloGold Ashanti North America Inc	Owned	NV101670978	TE 91	Couer Sterling Inc	Owned
NV101874224	SI 999	AngloGold Ashanti North America Inc	Owned	NV101670976	TE 89	Couer Sterling Inc	Owned
NV101874226	SI 1001	AngloGold Ashanti North America Inc	Owned	NV101671959	TE 93	Couer Sterling Inc	Owned
NV101874228	SI 1003	AngloGold Ashanti North America Inc	Owned	NV101670975	TE 88	Couer Sterling Inc	Owned
NV101874230	SI 1005	AngloGold Ashanti North America Inc	Owned	NV101670973	TE 86	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101874232	SI 1007	AngloGold Ashanti North America Inc	Owned	NV101671958	TE 92	Couer Sterling Inc	Owned
NV101872498	SI 964	AngloGold Ashanti North America Inc	Owned	NV101670977	TE 90	Couer Sterling Inc	Owned
NV101872499	SI 965	AngloGold Ashanti North America Inc	Owned	NV101671960	TE 94	Couer Sterling Inc	Owned
NV101872500	SI 966	AngloGold Ashanti North America Inc	Owned	NV101671967	TE 101	Couer Sterling Inc	Owned
NV101872501	SI 967	AngloGold Ashanti North America Inc	Owned	NV101671965	TE 99	Couer Sterling Inc	Owned
NV101872502	SI 968	AngloGold Ashanti North America Inc	Owned	NV101671971	TE 105	Couer Sterling Inc	Owned
NV101872503	SI 969	AngloGold Ashanti North America Inc	Owned	NV101671969	TE 103	Couer Sterling Inc	Owned
NV101873307	SI 970	AngloGold Ashanti North America Inc	Owned	NV101671973	TE 107	Couer Sterling Inc	Owned
NV101874233	SI 1008	AngloGold Ashanti North America Inc	Owned	NV101671968	TE 102	Couer Sterling Inc	Owned
NV101874235	SI 1010	AngloGold Ashanti North America Inc	Owned	NV101671966	TE 100	Couer Sterling Inc	Owned
NV101875071	SI 1012	AngloGold Ashanti North America Inc	Owned	NV101671972	TE 106	Couer Sterling Inc	Owned
NV101875073	SI 1014	AngloGold Ashanti North America Inc	Owned	NV101671970	TE 104	Couer Sterling Inc	Owned
NV101875075	SI 1016	AngloGold Ashanti North America Inc	Owned	NV101671974	TE 108	Couer Sterling Inc	Owned
NV101875077	SI 1018	AngloGold Ashanti North America Inc	Owned	NV101599859	TE 55	Couer Sterling Inc	Owned
NV101875079	SI 1020	AngloGold Ashanti North America Inc	Owned	NV101599857	TE 53	Couer Sterling Inc	Owned
NV101874234	SI 1009	AngloGold Ashanti North America Inc	Owned	NV101599860	TE 56	Couer Sterling Inc	Owned
NV101874236	SI 1011	AngloGold Ashanti North America Inc	Owned	NV101599858	TE 54	Couer Sterling Inc	Owned
NV101875072	SI 1013	AngloGold Ashanti North America Inc	Owned	NV101629978	TE 69	Couer Sterling Inc	Owned
NV101875074	SI 1015	AngloGold Ashanti North America Inc	Owned	NV101629976	TE 67	Couer Sterling Inc	Owned
NV101875076	SI 1017	AngloGold Ashanti North America Inc	Owned	NV101629979	TE 70	Couer Sterling Inc	Owned
NV101875078	SI 1019	AngloGold Ashanti North America Inc	Owned	NV101629977	TE 68	Couer Sterling Inc	Owned
NV101875080	SI 1021	AngloGold Ashanti North America Inc	Owned	NV101670970	TE 83	Couer Sterling Inc	Owned
NV101873308	SI 971	AngloGold Ashanti North America Inc	Owned	NV101670968	TE 81	Couer Sterling Inc	Owned
NV101873309	SI 972	AngloGold Ashanti North America Inc	Owned	NV101670971	TE 84	Couer Sterling Inc	Owned
NV101873310	SI 973	AngloGold Ashanti North America Inc	Owned	NV101670969	TE 82	Couer Sterling Inc	Owned
NV101873311	SI 974	AngloGold Ashanti North America Inc	Owned	NV101671963	TE 97	Couer Sterling Inc	Owned
NV101873312	SI 975	AngloGold Ashanti North America Inc	Owned	NV101671961	TE 95	Couer Sterling Inc	Owned
NV101873313	SI 976	AngloGold Ashanti North America Inc	Owned	NV101671964	TE 98	Couer Sterling Inc	Owned
NV101873314	SI 977	AngloGold Ashanti North America Inc	Owned	NV101671962	TE 96	Couer Sterling Inc	Owned
NV101875081	SI 1022	AngloGold Ashanti North America Inc	Owned	NV101671977	TE 112	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101875083	SI 1024	AngloGold Ashanti North America Inc	Owned	NV101671975	TE 109	Couer Sterling Inc	Owned
NV101875085	SI 1026	AngloGold Ashanti North America Inc	Owned	NV101671976	TE 110	Couer Sterling Inc	Owned
NV101875087	SI 1028	AngloGold Ashanti North America Inc	Owned	NV101556200	TE 111	Couer Sterling Inc	Owned
NV101875089	SI 1030	AngloGold Ashanti North America Inc	Owned	NV101850051	TATE'S WASH 9	Couer Sterling Inc	Owned
NV101875091	SI 1032	AngloGold Ashanti North America Inc	Owned	NV101850055	TATE'S WASH 13	Couer Sterling Inc	Owned
NV101875907	SI 1034	AngloGold Ashanti North America Inc	Owned	NV101855562	RFM 25	Couer Sterling Inc	Owned
NV101875082	SI 1023	AngloGold Ashanti North America Inc	Owned	NV101854388	RFM 5	Couer Sterling Inc	Owned
NV101875084	SI 1025	AngloGold Ashanti North America Inc	Owned	NV101854392	RFM 9	Couer Sterling Inc	Owned
NV101875086	SI 1027	AngloGold Ashanti North America Inc	Owned	NV101376027	BX #46	Couer Sterling Inc	Owned
NV101875088	SI 1029	AngloGold Ashanti North America Inc	Owned	NV101641734	RFM 149	Couer Sterling Inc	Owned
NV101875090	SI 1031	AngloGold Ashanti North America Inc	Owned	NV101739478	RFM 244	Couer Sterling Inc	Owned
NV101875906	SI 1033	AngloGold Ashanti North America Inc	Owned	NV101856276	RFM 457	Couer Sterling Inc	Owned
NV101875908	SI 1035	AngloGold Ashanti North America Inc	Owned	NV101856277	RFM 458	Couer Sterling Inc	Owned
NV101873315	SI 978	AngloGold Ashanti North America Inc	Owned	NV101739496	RFM 361	Couer Sterling Inc	Owned
NV101873316	SI 979	AngloGold Ashanti North America Inc	Owned	NV101854156	RFM 387	Couer Sterling Inc	Owned
NV101873317	SI 980	AngloGold Ashanti North America Inc	Owned	NV101854148	RFM 379	Couer Sterling Inc	Owned
NV101873318	SI 981	AngloGold Ashanti North America Inc	Owned	NV101556153	BAD BILL	Couer Sterling Inc	Owned
NV101873319	SI 982	AngloGold Ashanti North America Inc	Owned	NV101556155	CHUCK #2	Couer Sterling Inc	Owned
NV101873320	SI 983	AngloGold Ashanti North America Inc	Owned	NV101556154	CHUCK #1	Couer Sterling Inc	Owned
NV101873321	SI 984	AngloGold Ashanti North America Inc	Owned	NV105245090	TWE 1	Couer Sterling Inc	Owned
NV101875909	SI 1036	AngloGold Ashanti North America Inc	Owned	NV105245091	TWE 2	Couer Sterling Inc	Owned
NV101875911	SI 1038	AngloGold Ashanti North America Inc	Owned	NV105245093	TWE 4	Couer Sterling Inc	Owned
NV101875913	SI 1040	AngloGold Ashanti North America Inc	Owned	NV105245092	TWE 3	Couer Sterling Inc	Owned
NV101875915	SI 1042	AngloGold Ashanti North America Inc	Owned	NV105245094	TWE 5	Couer Sterling Inc	Owned
NV101719911	SI 1044	AngloGold Ashanti North America Inc	Owned	NV105245095	TWE 6	Couer Sterling Inc	Owned
NV101719913	SI 1046	AngloGold Ashanti North America Inc	Owned	NV105245097	TWE 8	Couer Sterling Inc	Owned
NV101719915	SI 1048	AngloGold Ashanti North America Inc	Owned	NV105245096	TWE 7	Couer Sterling Inc	Owned
NV101875910	SI 1037	AngloGold Ashanti North America Inc	Owned	NV105245098	TWE 9	Couer Sterling Inc	Owned
NV101875912	SI 1039	AngloGold Ashanti North America Inc	Owned	NV105245099	TWE 10	Couer Sterling Inc	Owned
NV101875914	SI 1041	AngloGold Ashanti North America Inc	Owned	NV105245100	TWE 11	Couer Sterling Inc	Owned

BLM Serial Number	Claim Name	Company Name Filed Under	Interest	BLM Serial Number	Claim Name	Company Name Filed Under	Interest
NV101719910	SI 1043	AngloGold Ashanti North America Inc	Owned	NV105290476	WC #8	Couer Sterling Inc	Owned
NV101719912	SI 1045	AngloGold Ashanti North America Inc	Owned	NV105290482	WC #14	Couer Sterling Inc	Owned
NV101719914	SI 1047	AngloGold Ashanti North America Inc	Owned	NV105290481	WC #13	Couer Sterling Inc	Owned
NV101719916	SI 1049	AngloGold Ashanti North America Inc	Owned	NV105290484	WC #16	Couer Sterling Inc	Owned
NV101873322	SI 985	AngloGold Ashanti North America Inc	Owned	NV105290483	WC #15	Couer Sterling Inc	Owned
NV101873323	SI 986	AngloGold Ashanti North America Inc	Owned	NV105290480	WC #12	Couer Sterling Inc	Owned
NV101873324	SI 987	AngloGold Ashanti North America Inc	Owned	NV105290479	WC #11	Couer Sterling Inc	Owned
NV101873325	SI 988	AngloGold Ashanti North America Inc	Owned	NV105290477	WC #9	Couer Sterling Inc	Owned
NV101873326	SI 989	AngloGold Ashanti North America Inc	Owned	NV105290475	WC #7	Couer Sterling Inc	Owned
NV101873327	SI 990	AngloGold Ashanti North America Inc	Owned	NV105290478	WC #10	Couer Sterling Inc	Owned
NV101874216	SI 991	AngloGold Ashanti North America Inc	Owned	NV105290473	WC #5	Couer Sterling Inc	Owned
NV101719917	SI 1050	AngloGold Ashanti North America Inc	Owned	NV105290474	WC #6	Couer Sterling Inc	Owned
NV101719919	SI 1052	AngloGold Ashanti North America Inc	Owned	NV105290470	WC #2	Couer Sterling Inc	Owned
NV101719921	SI 1054	AngloGold Ashanti North America Inc	Owned	NV105290472	WC #4	Couer Sterling Inc	Owned
NV101719923	SI 1056	AngloGold Ashanti North America Inc	Owned	NV105290471	WC #3	Couer Sterling Inc	Owned