TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT

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HIGHLIGHTS

- **Great Boulder has entered into a binding agreement to acquire 100% of Westgold's interest[1] in the Peak Hill Gold Project in Western Australia, proximal to Westgold's three mills – Bluebird, Fortnum, and Tuckabianna, and only 100km from Great Boulder's Side Well Gold Project**
- **Peak Hill is an historic high-grade production centre with past production in excess of 900,000oz, four historic open pit mines and seven granted mining leases**
- **Peak Hill hosts a JORC 2012 Mineral Resource Estimate of 9.4Mt @ 1.6g/t Au for 481,000oz (further information below)**
- **Great Boulder considers Peak Hill to be extremely prospective, with potential to significantly increase the known gold endowment as well as numerous near-mine and brownfields exploration opportunities**
- **Great Boulder and Westgold have entered into an Ore Purchase Agreement (OPA) to process ore at one or more of Westgold's three mills in the region, focused on a capital light, near-term production model**
- **Great Boulder and Westgold have formed a Non-Binding Strategic Collaboration to evaluate options that could fast track Great Boulder's 1Moz Side Well Gold Project, only 25km from Westgold's neighbouring Bluebird Mill**
- **Great Boulder intends to complete a combined 60,000 metre, multi-rig drilling campaign at both projects over the next six months**
- **The Company aims to deliver an updated Mineral Resource Estimate at Peak Hill in 6 months**
- **Aim to have Peak Hill in ''Mining-Ready'' status under the OPA within 12 months of completion[2]**
- **GBR has already started preparing for pre-production activities with the employment of Chris Tuckwell as Chair, who was the MD of Australia's largest open pit mining contractor**

Details of the Transaction

- **Great Boulder to acquire the Peak Hill Gold Project from Westgold for $25 million in cash, a 19.9% shareholding in Great Boulder and a 1% NSR royalty interest**
- **Concurrent with the Acquisition, Great Boulder is undertaking a Placement pursuant to which it is seeking firm commitments from institutional investors, including leading domestic and global institutions, to raise $40 million via a two-tranche placement at 8.5c per share.**
- **Following the completion of the Acquisition and Placement Great Boulder will be very well positioned, with a strong pro-forma net cash balance of $25m, to fund an aggressive drilling**

campaign across the Peak Hill Gold Project and the Side Well Gold Project, and engineering studies and activities

1. 7 granted mining leases (four 100% owned, three 85% owned), 1 granted exploration license (85% owned) – see Acquisition Terms and Table 3 below.
2. Aspirational statements: The statements which appear in this presentation regarding the aspirations for the Company to achieve "mining-ready" status for the Peak Hill Gold Project are aspirational statements. These statements are not production targets nor mineral resource estimates. The statements are considered aspirational because the Company has not yet completed sufficient work to update mineral resource estimates or undertake economic studies.

Great Boulder Resources Limited ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce that it has agreed to acquire the Peak Hill Gold Project ("**Project**")("**Acquisition**") from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX:WGX)("**Westgold**").

Consideration for the Acquisition will consist of a mixture of a deposit, cash consideration and consideration shares. 391.7 million fully paid ordinary shares (''**Consideration Shares"**) in Great Boulder will be issued to Westgold such that Westgold will hold 19.9% of the shares on issue in Great Boulder post the Transaction completion and post Placement completion. The total cash consideration is $25 million (''**Cash Consideration"**). Great Boulder has paid a $1 million deposit and the balance of the cash consideration of $24 million is payable on completion. An NSR royalty interest of 1% on the production of gold from the Project tenements will be granted to Westgold on Completion. In addition, Westgold will have the right to nominate a board representative to the Great Boulder Board.

The shareholding interest, along with the Ore Purchase Agreement and the Strategic Collaboration provide for a long term mutually beneficial relationship that has the potential to deliver enhanced shareholder value for both Great Boulder and Westgold shareholders. Westgold's decision to take a 19.9% shareholding in Great Boulder reflects confidence in both the potential of the Peak Hill Gold Project, Great Boulder's Side Well Gold Project and in Great Boulder's ability to progress the two neighbouring Projects.

The Acquisition provides a material uplift in the Great Boulder gold resource inventory and provides a pathway to capital light gold production in the near term. The recent Board appointment of Chris Tuckwell, former Managing Director of leading mining contractor MACA Limited, complements the experienced Board and management team and places the Company in a strong position to progress the projects towards production.

Great Boulder Managing Director, Andrew Paterson, said:

"The acquisition of the Peak Hill Gold Project is hugely transformational for Great Boulder. Not only does it add a significant gold endowment to our existing Side Well Gold Project but with the ore purchase agreement and support of leading gold producer Westgold Resources it places us on a pathway to capital light production."

''Following completion of the acquisition and completion of the Placement we will be well funded with $25 million cash at bank and the next 6-12 months will be milestone rich as we execute aggressive drilling campaigns (with up to 6 rigs planned – across Peak Hill and Side Well, for 60,000m of drilling) and progress pre-production activities. We aim to have an updated mineral resource estimate in respect of Peak Hill within 6 months and to advance down the pathway to capital light production, all the while potentially fast-tracking Side Well in Strategic Collaboration with Westgold towards capital light production.''

Westgold Managing Director, Wayne Bramwell, said:

''Westgold has high regard for its Murchison goldfields neighbour, and their commitment to becoming a miner.

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As such Great Boulder is a logical choice as a future production partner for the Peak Hill Gold Project. Westgold continues to support smaller companies in their journey to being producers across WA and looks forward to assisting Great Boulder with a capital light opportunity that leverages our extensive Murchison processing infrastructure.

In addition to a definitive agreement on Peak Hill, we have signed a Strategic Collaboration agreement with Great Boulder to jointly evaluate opportunities that could assist in the development of the Side Well Gold Project."

Peak Hill Gold Project Overview

The Peak Hill Gold Project is strategically located in the Northern Murchison Goldfields of Western Australia approximately 120km from Meekatharra and within trucking distance of multiple processing facilities, only 100km from Great Boulder's Side Well Gold Project. Project tenure includes seven granted mining leases, one granted exploration licence and seven miscellaneous licences for infrastructure such as haul roads and an airstrip. Total area of mining tenure is 106km^2.

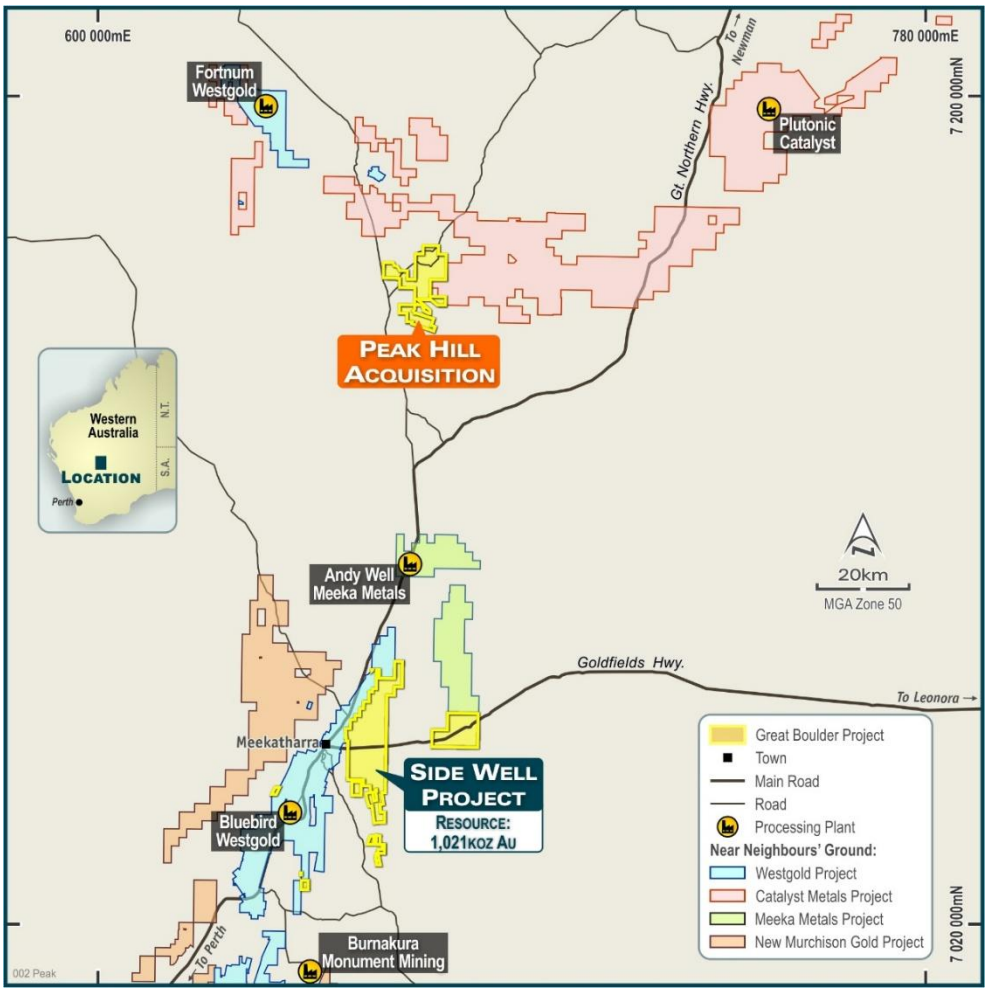

Figure 1: Peak Hill is 100km from Side Well, 50km from the Fortnum mill and 120km from Bluebird

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Much of the known gold mineralisation at Peak Hill is hosted within five main deposits: Five Ways, Durack, Enigma, Harmony and Jubilee. These host a JORC 2012 Mineral Resource Estimate of 9.4Mt at 1.6 g/t Au for 481,000oz[1] of contained gold, as shown in Table 1 below.

Additional disclosure pursuant to the reporting requirements for Mineral Resources and Exploration Results and Exploration Targets is detailed in Annexure A starting on page 21.

TABLE 1: PEAK HILL RESOURCE ESTIMATES AS REPORTED

Peak Hill Mineral Resources					
Deposit	**Classification**	**Tonnes**	**Grade**	**Ounces**	**Cut-off parameters**
Harmony	Indicated	939,000	1.8	55,000	Reported at 0.8g/t Au above a pit shell
	Inferred	66,000	3.5	7,000	
	Subtotal	1,005,000	1.9	62,000	
Enigma	Indicated	444,000	1.8	26,000	Reported at 0.7g/t Au above a pit shell
	Inferred	260,000	1.8	15,000	
	Subtotal	704,000	1.8	41,000	
Jubilee	Indicated	99,000	1.9	6,000	Reported at 1.0g/t Au above a pit shell
	Inferred	371,000	2.4	29,000	
	Subtotal	470,000	2.3	35,000	
Durack	Indicated	2,309,000	1.2	89,000	Reported at 0.8g/t Au to 150m from surface
	Inferred	580,000	1.2	23,000	
	Subtotal	2,889,000	1.2	112,000	
Fiveways	Indicated	3,756,000	1.6	199,000	Reported at 0.8g/t Au above 435RL; 2g/t Au below 435RL
	Inferred	561,000	1.7	31,000	
	Subtotal	4,317,000	1.7	230,000	
Total	**Indicated**	**7,547,000**	**1.5**	**376,000**	
	Inferred	**1,838,000**	**1.8**	**105,000**	
	Subtotal	**9,385,000**	**1.6**	**481,000**	

Please refer to the JORC Table 1 on page 42 below for details on the data and estimation techniques applicable to each resource estimate.

There has been historical production of more than 900koz of gold across multiple mining areas, including historical underground mining until 1913 and modern open pit mining active between 1988 and 1997[2].

There has been no mining at Peak Hill since 1997.

Given the current strong gold price environment a preliminary assessment by Great Boulder's technical team supports the view that there is significant upside potential to extend these five estimates once sufficient work has been completed. The Company is planning an intensive drilling campaign designed to allow the estimation of an updated Mineral Resource Estimate within six months of completing the acquisition.

[1] Refer to Table 1 and the JORC Table 1 (from page 42)
[2] Westgold internal memo: "Peak Hill Gold Project History"

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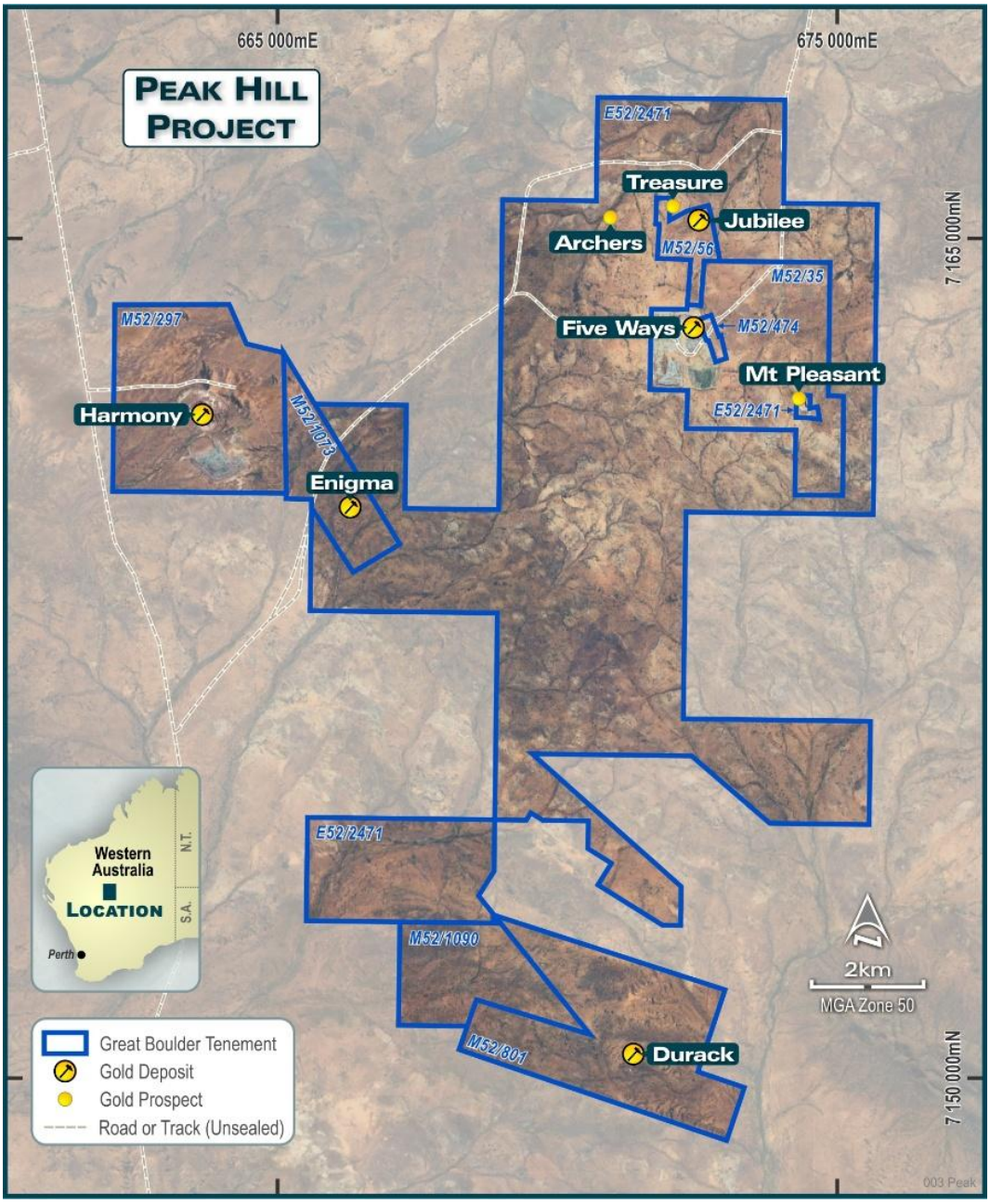

Figure 2: The Peak Hill Project includes seven granted Mining Leases and one Exploration Licence

Of the 15 individual tenements (one granted Exploration Licence, seven granted Mining Leases and seven Miscellaneous Licences for infrastructure) Great Boulder will hold 100% interest in 11 of them and an 85% joint venture interests in 4 tenements. A summary of the tenements and joint venture interests is listed in Table 3.

Five Ways Deposit

The Five Ways deposit, located 130km north of Meekatharra, is the largest deposit and historical mining centre of the Peak Hill Gold Project with previous production of 680koz from open pit and underground mining.

Mineralisation consists of quartz veins with strong biotite alteration, forming lodes sub-parallel to low-angle thrust surfaces on the west limb of an antiform with continuation of the thrust system at depth to the west.

The last drilling at Five Ways was in October 2015 when 17 holes were drilled for a total of 1,169 metres. Gold mineralisation remains open down plunge and along strike, with only a small number of holes drilled along strike immediately north of the current pit.

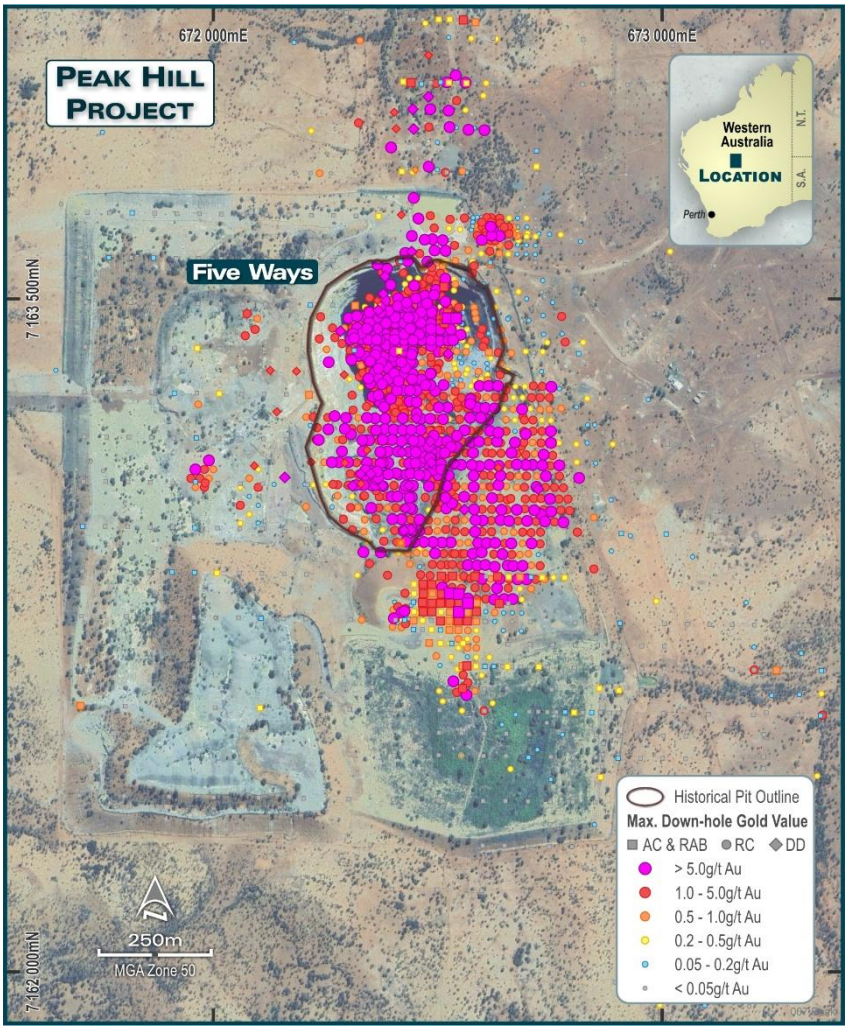

Figure 3: Plan view of the Five Ways area showing previous drilling coloured by maximum down-hole Au (g/t)

Jubilee Deposit

Jubilee deposit sits along strike from and approximately 2km north of Five Ways. Gold mineralisation is hosted within a complex quartz stockwork on the contact between Peak Hill hangingwall sequence and a dolerite dyke. Drilling defines shallow north-dipping lodes flattening away from the dolerite contact, which folds around the eastern and northern areas of Jubilee and then west towards the Slingshot prospect. There is little drilling along this prospective horizon between Five Ways and Jubilee.

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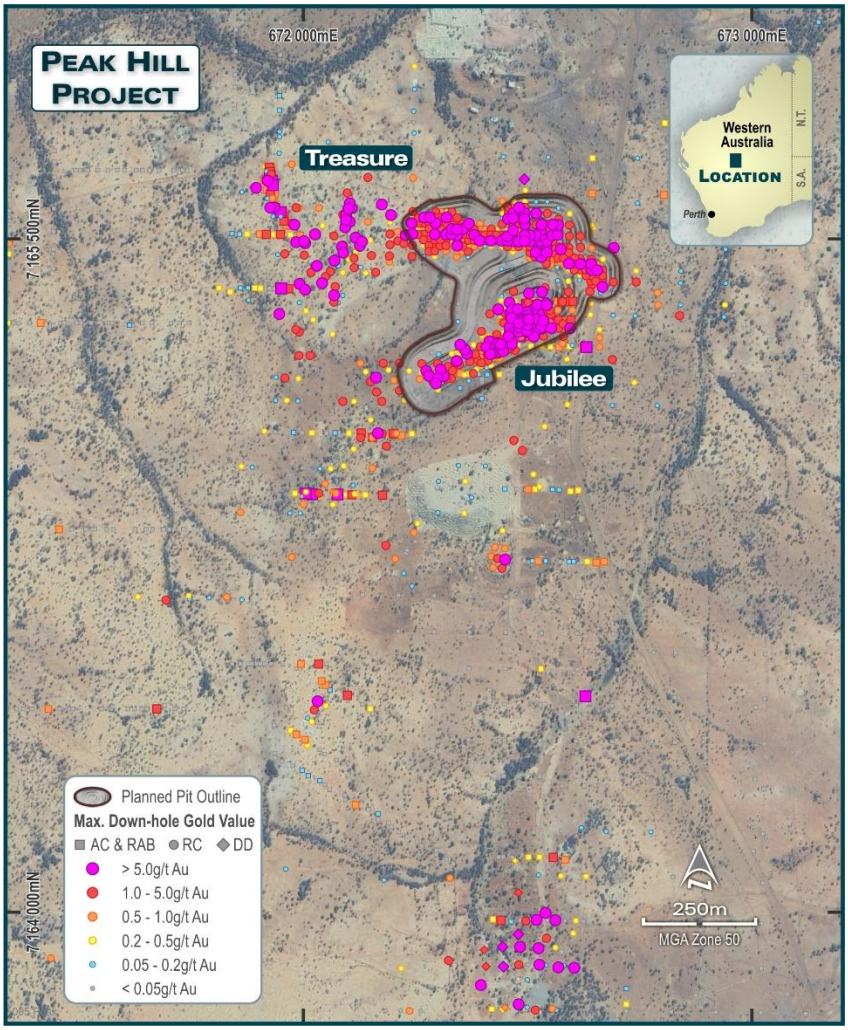

Figure 4: Plan view of the Jubilee area showing a conceptual pit outline with previous drilling coloured by maximum down-hole Au (g/t)

Harmony Deposit

Harmony is located 9km west of Five Ways and less than 2km from the Fortnum access road. Gold mineralisation is hosted at the contact between the Narracoota Formation (mafic-ultramafic volcanic rocks) and the Ravelstone Formation. Mineralisation is thought to remain open along strike to the north, with approximately 100m between the last line of RC drilling within the pit and the next line of AC holes. This will be an early drill target for Great Boulder with potential for a northern cutback to the existing Harmony pit.

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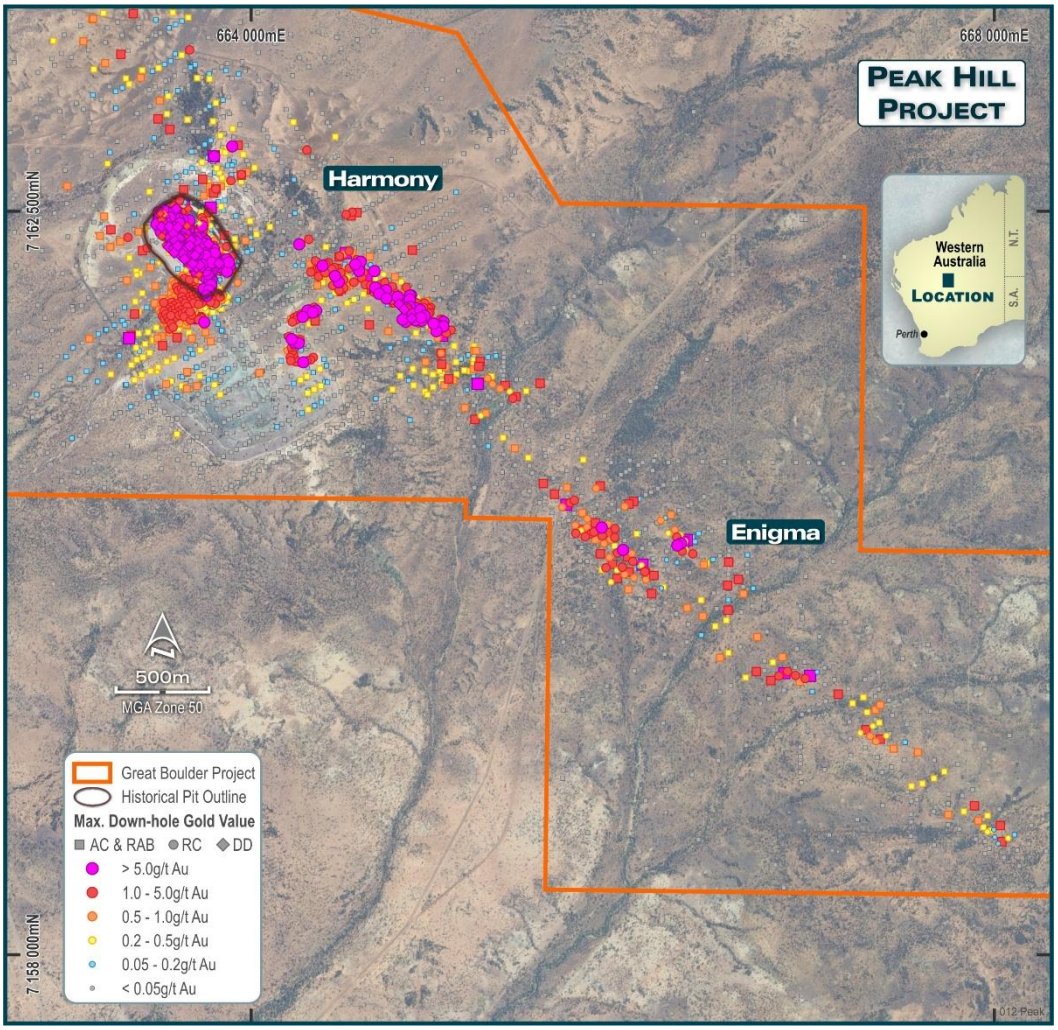

Figure 5: Plan view of Harmony pit & Enigma trend showing previous drilling coloured by maximum down-hole Au (g/t)

Enigma Deposit

The Enigma deposit is located 7km southwest of Five Ways and 3km southeast of Harmony, with no previous mining undertaken. Mineralisation at Enigma is interpreted to be deeper, quartz vein hosted, sulphide mineralisation striking towards 330º magnetic grid and dipping at 50-60º to the west. There is also some shallow oxide mineralisation. Enigma lies on the hinge of an anticline striking towards 310º. The mineralised trend extends for 5km, with the highest concentration of gold mineralisation in Enigma and Enigma North adjacent to Harmony. The last reported drilling was 4 RC holes drilled in 2010 for 509m.

Durack Deposit

The Durack and neighbouring Windsor deposits sit 13km south of Five Ways and have not been previously mined. Gold mineralisation is associated with steeply dipping quartz veins on margins of pyrite alteration with stratigraphic control (volcanic and sedimentary interbedding rocks) and steep dips to the northeast. Despite the estimation of a historical resource for Durack and Windsor in 2011 the area remains relatively under-explored, and there is an excellent likelihood that additional drilling will identify extensions to the deposits along strike and down dip. With gold intersected in previous drilling along the same trend 1.7km northwest at Murphy Creek and anomalous gold assays in surrounding historic RAB drilling the Company considers this a highly prospective area.

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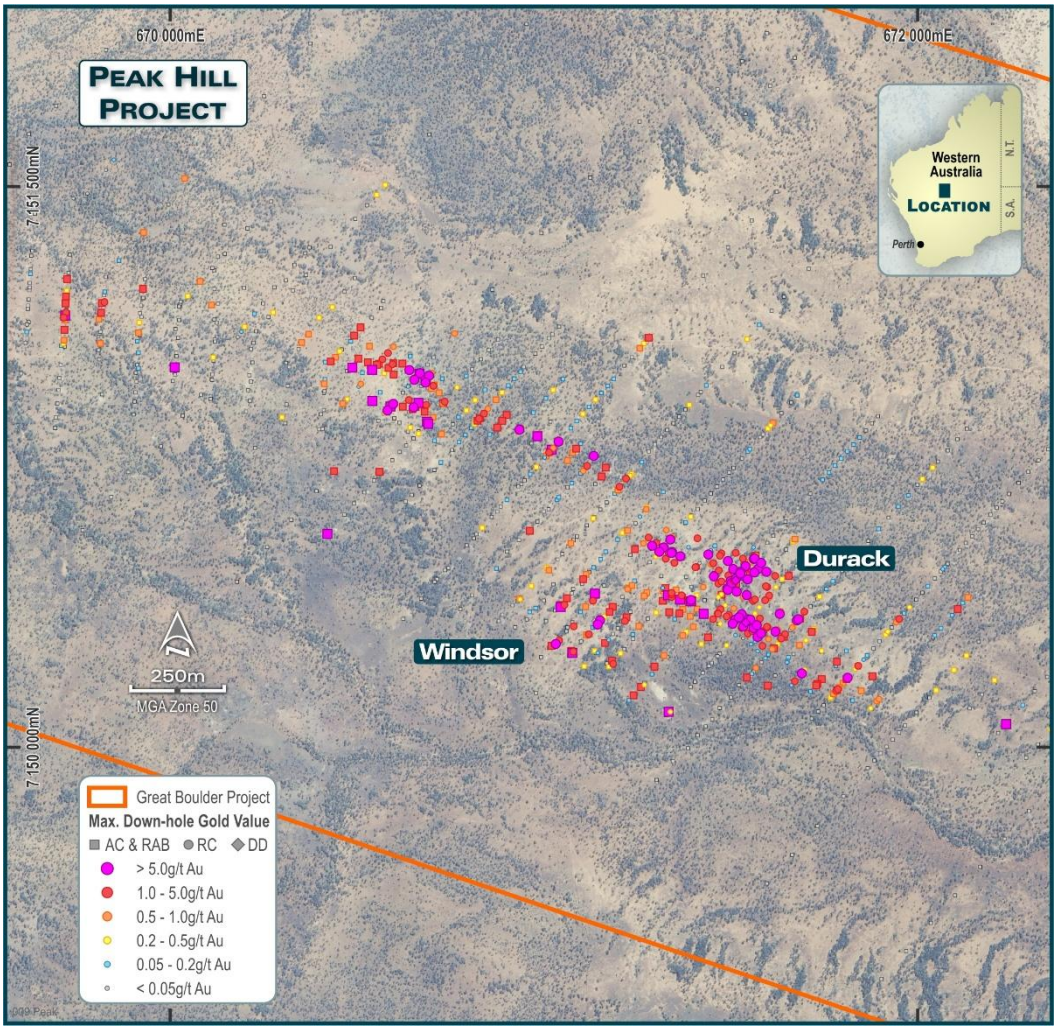

Figure 6: Plan view of the Durack – Windsor area showing previous drilling coloured by maximum down-hole Au (g/t)

Mt Pleasant

The historic Mt Pleasant pit is located approximately 2km southeast of Five Ways. There is no historic estimate for this area. Mineralisation throughout the bulk of the orebody is interpreted as forming in broad, flat-lying veins striking towards 325º. Extensional RC drilling to the north of the pit has located consistent mineralisation. There are two typical zones for mineralisation, a deeper, more consistent zone at 70m depth which could be related to a deepening of the graphitic schist and another at 25-30m within the oxidation zone.

There is excellent potential for a cutback to the north of the Mt Pleasant pit, with the bulk of known gold mineralisation located in this area. Mineralisation remains open to the north in several areas.

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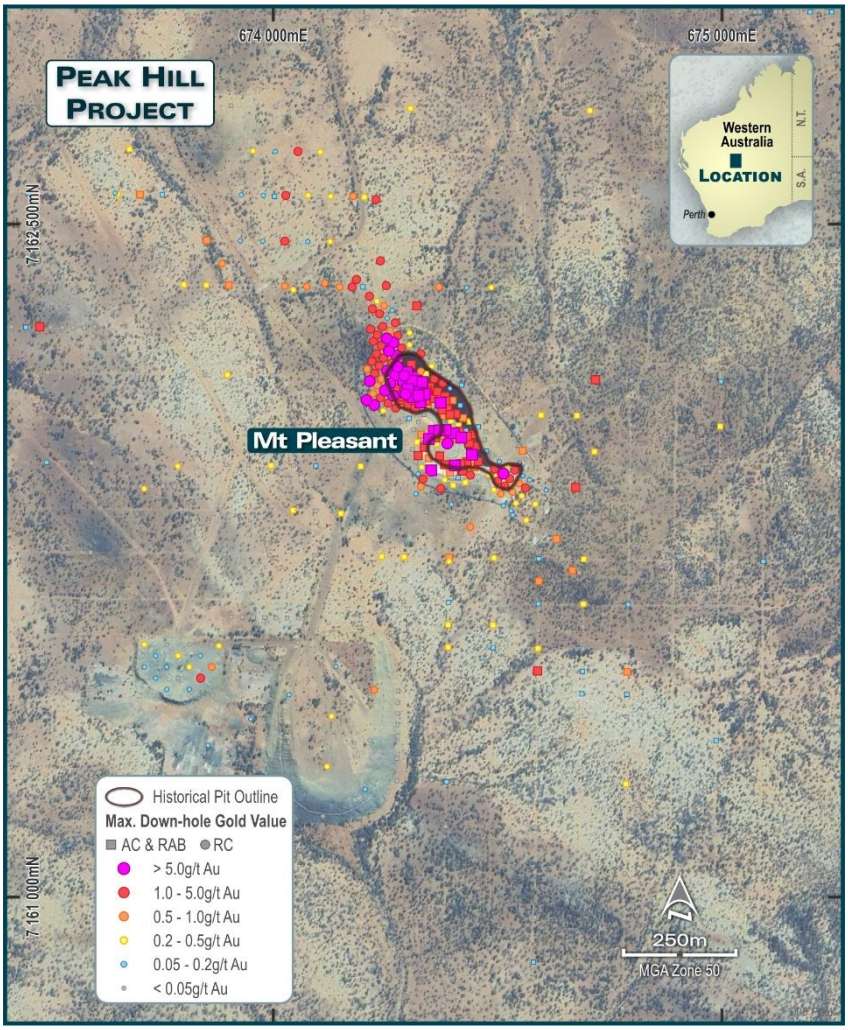

Figure 7: Plan view of the Mt Pleasant area showing previous drilling coloured by maximum down-hole Au (g/t)

Growth Potential

The Company considers Peak Hill to be an extremely prospective area for gold exploration on the basis of previous drilling results, the area's rich mining history and the fact that it has remained relatively under-explored since mining was last active during a much lower gold price.

In addition to the opportunity to extend known mineralisation, recent RC drilling completed by Westgold Resources in 2025 returned several standout intersections which demonstrate highly prospective brownfields potential outside the current estimates. Highlights from drilling around historic workings in the Treasure area, which includes the Treasure, Golden Treasure, Emerald and several other historic underground workings, include:

- **19m @ 13.34g/t Au** from 104m, including **7m @ 34.57g/t Au** from 107m in 25PKRC030
- **10m @ 18.79g/t Au** from 19m, including **1m @ 114.25g/t Au** from 23m in 25PKRC022
- **4m @ 10.38g/t Au** from 48m in 25PKRC022
- **2m @ 19.73g/t Au** from 75m, including **1m @ 38.10g/t Au** from 75m in 25PKRC032
- **2m @ 38.17g/t Au** from 55m, including **1m @ 75.00g/t Au** from 55m in 25PKRC033

- **3m @ 25.04g/t Au** from 65m in 25PKRC062
- **5m @ 5.32g/t Au** from 79m, including **2m @ 12.30g/t Au** from 79m in 25PKRC070.

Drilling program details and JORC Table 1 information can be found in Annexure A below.

Multi-Rig Programmes to Unlock Growth Potential

Great Boulder is currently planning an exploration campaign designed to validate, infill and extend the current mineralisation estimates at Peak Hill for the purposes of completing a Mineral Resource Estimate update. This program, which is planned to include Jubilee, Five Ways, Harmony, Enigma, Durack, Mt Pleasant and the Treasure area, will include up to 40,000m of RC, diamond and AC drilling over the next six months. The key priorities for the initial exploration campaign will be:

- Infilling historic estimates and twinning historic holes with RC drilling to validate previous drilling, confirm mineralised zones and provide additional lithology and weathering information
- Drilling a limited number of diamond holes for structural orientations, bulk density sampling and potential metallurgical samples
- Step-out drilling to test extensional opportunities along strike and/or at depth
- Updating geological, structural and mineralisation models
- Preparing updated Mineral Resource Estimates for all deposits.

Exploration Target

Great Boulder has estimated an Exploration Target for the Peak Hill Gold Project which is based upon conceptual extensions of existing mineralisation from geological models, geological mapping, AC, RC and Diamond drilling completed by previous owners and 3D modelling using Micromine software.

This Exploration Target is exclusive of the current Mineral Resource Estimate and does not include exploration upside at other known targets within the project area.

Explanatory information pertaining to the target range, methodology and planned activities for testing each prospect area is detailed in Annexure A below.

TABLE 2: PEAK HILL GOLD PROJECT – GLOBAL EXPLORATION TARGET

Tonnes (kt)		Grade (g/t Au)		Ounces (koz)	
Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
18,410	**21,340**	**1.0**	**1.1**	**600**	**740**

Tonnages are rounded to 100kt; ounces rounded to 1koz. Rounding errors may occur.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

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Acquisition Terms

Great Boulder has agreed to acquire the Peak Hill Gold Project ("Acquisition") for total consideration made up of a mixture of deposit, cash consideration and consideration shares as follows:

- deposit of $1 million (''Deposit'') which has been paid out of existing cash reserves;
- cash consideration of $25 million less the Deposit ("Cash Consideration");
- 391.7 million fully paid ordinary shares in Great Boulder (''Consideration Shares'') issued to Westgold such that Westgold will hold 19.9% of the shares on issue in Great Boulder post the Transaction completion and post Placement completion; and
- a NSR royalty interest of 1% on the production of gold from the Project tenements (''Royalty'').

The Peak Hill Gold Project comprises exploration licence E52/2471, miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173 and mining leases M52/35, M52/56, M52/297, M52/474, M52/801, M52/1073 and M52/1090 located approximately 100km north of Meekatharra, Western Australia and the Company's Side Well Gold Project (Tenements).

Mining leases M52/35, M52/56, M52/297 and M52/474 and miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173 are held by Aragon Resources (100%). Aragon Resources is a wholly owned subsidiary of Westgold Resources Limited.

E52/2471, M52/1073 and M52/1090 are held jointly by Aragon Resources (85%) and Walter Scott Wilson (15%).

M52/801 is held jointly by Aragon Resources (85%) and Horseshoe Gold Mine Pty Ltd (15%).

Great Boulder and Aragon Resources have entered into an asset sale and purchase agreement for the sale and purchase of the Project assets (comprising the Tenements including all ore stockpiles, contracts, licences and mining information), a share subscription agreement for the subscription and issue of the Consideration Shares to Westgold, a water licence and access agreement and a royalty deed for the grant and payment of a royalty to Westgold.

Completion of the agreements are subject to the following conditions:

- Great Boulder completing a capital raising of at least $30 million (before costs) pursuant to the Placement. There are two tranches to the placement with Tranche 2 subject to shareholder approval at a General Meeting indicatively expected to occur in mid-June 2026;
- Consent of the Minister to transfer of Aragon Resources' interest in the Tenements to Great Boulder at completion (to the extent that Ministerial consent is required under the Mining Act);
- ASX in-principle advice remaining that no Great Boulder shareholder approval is required under Listing Rules 11.1.2 and 11.1.3 for the Transaction;
- All third-party approvals and consents necessary to give effect to the transfer of the Project assets and the transactions contemplated by the Transaction Agreements; and
- Great Boulder obtaining shareholder approval required by Listing Rule 7.1 for the issue of the Consideration Shares and the issue of approximately 325.1 million Shares under the Tranche 2 of the Placement.

Aragon Resources will be granted a net smelter royalty (NSR) of 1.0% on the production of gold from the Tenements (Royalty). Payment of the Royalty will be secured by the grant of a mining mortgage over the Tenements.

Under the terms of the subscription agreement for the issue of the Consideration Shares, Westgold will have the right, but not the obligation, to appoint one person as a non-executive director to the Great Boulder

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Board; the Board nomination right will continue until such time that Westgold's voting interest in Great Boulder is less than 10% for two consecutive months.

Great Boulder will also provide Westgold with a right to participate in future issues of shares for cash consideration (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide Westgold with an opportunity to participate in such equity capital raisings in a manner which allows Westgold to maintain its existing percentage shareholding interest in Great Boulder; the participation right will continue until such time that Westgold's voting interest is less than 10% for two consecutive months.

Ore Purchase Agreement

The Company has entered into an Ore Purchase Agreement (OPA) with Westgold's subsidiaries Big Bell Gold Operations Pty Ltd (BBGO) and Aragon Resources Pty Ltd (Mill Owners) for the sale and delivery of gold ore from the Peak Hill Project (Ore) to the Bluebird Mill, Tuckabianna Mill and the Fortnum Mill (each a Mill), being Westgold's three mills in the region.

The key material terms of the Ore Purchase Agreement are summarised as follows:

<table>
<tr><th>Key term</th><th>Summary</th></tr>
<tr><td>Term and commencement</td><td>Delivery of the first parcel of ore under the OPA is to occur within 18 months of completing the Acquisition, or such later date as the Parties agree in writing.</td></tr>
<tr><td>Ore tonnages</td><td>The minimum and maximum monthly ore tonnages that the Mill Owners may take during an agreed ore delivery period are:
<table>
<tr><th>Relevant Mill</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Fortnum Mill</td><td>10,000</td><td>22,000</td></tr>
<tr><td>Bluebird Mill</td><td>20,000</td><td>60,000</td></tr>
<tr><td>Tuckabianna Mill</td><td>10,000</td><td>22,000</td></tr>
</table>
Monthly maximum tonnages may be increased by mutual agreement subject to mill availability. The Mill Owner may terminate the agreement if GBR does not deliver the monthly minimum tonnages during an agreed ore delivery period.</td></tr>
<tr><td>Ore specifications</td><td>Minimum grade of 1.0 g/t Au (open pit); 2.5 g/t Au (underground).
Deleterious elements to be kept below specified limits.
The recoverable gold content of each parcel of ore delivered under the OPA will be agreed by both parties prior to delivery:
average grade will be determined using a conveyor belt sampling mechanism to take representative samples of each parcel material crushed at -28mm (p80 28mm);
grade control samples will be tested for metallurgical recovery; and
Parcel tonnages will be weighed on site and during truck loading prior to delivery.</td></tr>
<tr><td>Pricing and payment</td><td>Mill Owners to pay GBR for Ore delivered on the following basis:</td></tr>
</table>

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	Payment = Aggregate Gold Payment – Mill Owner's Costs – Mill Owner's Margin - State Royalty The Aggregate Gold Payment means the aggregate of the Gold Payments due for each certified Ore parcel delivered in a relevant month (Parcel) where, for each Parcel. Gold Payment means the agreed recoverable gold content in the Parcel x Average Gold Price.
Costs terms	Mill Owner's costs means the Certification Costs plus the Processing Costs plus an capital recovery charge of 15% of the processing costs. Certification Costs means the Mill Owner's costs associated with certifying the tonnes, grade and metallurgical recovery on site prior to delivery. The Average Processing Cost is the average processing cost per tonne during the immediate prior month (but at a minimum will be $30/dry tonne and at a maximum of $50/dry tonne). An additional processing charge may apply for open pit ore applied to the Average Processing Cost, dependent on the gold grade and delivery year for Parcels delivered. The Mill Owner's Margin is the margin charged by the Mill Owner at varying percentage rates on the difference between the MO Costs and the Aggregate Gold Payment for a relevant month. The margin rate is dependent on the Average Gold Price for the relevant month (in the case of open pit Ore) and the certified gold grade of Parcels (in case the underground Ore). State Royalty is the royalty payable to the State of WA on minerals produced from the Tenements under the *Mining Regulations* 1981 (WA).
Delivery	GBR is responsible for the delivery of Ore to the relevant Mill and the costs of delivery and unloading.
Termination	The OPA may be terminated by a party on 12 months' notice to the other parties or by mutual agreement.

Strategic Collaboration

Great Boulder and Westgold have entered a Non-Binding Strategic Collaboration. Over the next 24 months Great Boulder and Westgold (WGX) will work together to evaluate options to fast-track the Side Well Gold Project. The parties will work towards:

- delivering more ounces sooner given the proximity of Side Well to WGX's Infrastructure;
- increasing net cashflows from operations;
- supporting WGX Infrastructure expansion plans at WGX's Bluebird site;
- operational cost efficiencies;
- stronger environmental and community outcomes with stakeholders and government

This could be achieved by:

- utilising WGX Infrastructure haulage and logistics solutions;
- utilising WGX's mining and servicing contractor ecosystem to deliver synergies in contractor, labour and equipment supply;

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- technical mine planning and geological support, including ore blending strategies;
- environmental and regulatory framework assistance
- power, water and site services collaboration, whether in knowledge and systems or shared corridors, roads and/or infrastructure; and
- workforce and camp infrastructure, from FIFO logistics and schedules to use of accommodation camps, airstrips, etc.

In addition, Westgold may consider any other gold assets or opportunities in the region identified by and introduced by Great Boulder (that Westgold was not otherwise aware of or considering). The Strategic Collaboration is not legally binding.

Capital Raising

Concurrent with the Acquisition Great Boulder is seeking firm commitments from institutional investors in respect of a two-tranche placement to raise $40.0 million via the issue of approximately 470.6 million new fully paid ordinary shares in the Company ("New Shares") at $0.085 per New Share ("Offer Price"), ("Placement").

The Offer Price represents:

- A 3.4% discount to the last traded price of $0.088 per share on 1 May 2026; and
- A 13.6% discount to the 10-day VWAP of $0.098 per share;

The Placement comprises:

- Tranche 1 to raise approximately $12.4 million via the issue of approximately 145.5 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rules 7.1 ("Tranche 1"); and
- Tranche 2 to raise approximately $27.6 million via the issue of approximately 325.1 million New Shares, subject to shareholder approval which is to be sought at a general meeting of shareholders, which is expected to be held in mid-June 2026 ("Tranche 2"). Settlement of Tranche 2 of the Placement is also conditional on shareholder approval of the issue of Consideration Shares for the Acquisition at the general meeting.

Certain Directors of the Company have indicated their intention to participate in the Placement, subject to obtaining the requisite shareholder approvals at the same general meeting. Any Director participation will be on the same terms and at the same Offer Price as other investors under the Placement.

Further details of the Placement are set out in the Company's investor presentation lodged with ASX today. The investor presentation includes key information such as the sources and uses of funds, key risks associated with an investment in Great Boulder, and foreign selling restrictions applicable to the Placement.

Each New Share will rank equally with existing ordinary shares, and the Company will seek quotation of the New Shares on the ASX once issued.

Argonaut Securities Pty Limited is acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner. Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners. Salient Corporate are financial advisers to the Company in relation to the Acquisition and the Placement. Blackwall Legal and Mining & Heritage Legal acted as legal advisers in relation to the transaction.

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Indicative Timetable

Event	Date
Trading halt	Monday, 4 May 2026
Announcement of Transaction	Monday, 4 May 2026
Placement Bookbuild	Monday, 4 May 2026
Announcement of completion of the Placement	Tuesday, 5 May 2026
Settlement of Tranche 1 (T1) Placement	Tuesday, 12 May 2026
Quotation of T1 Shares	Wednesday, 13 May 2026
Dispatch notice of general meeting	Wednesday, 13 May 2026
General meeting to approve transaction	Mid-June 2026
Settlement of Tranche 2 (T2) Placement and issue of Consideration Securities to Westgold Resources Limited	Mid-June 2026
Completion of Acquisition	Mid-June 2026

This announcement has been approved by the Great Boulder Board.

For further information contact:

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Table 2: Side Well Gold Project Mineral Resource, December 2025

Deposit	Resource Category	Type	Tonnes	Grade (g/t Au)	Ounces Au
Mulga Bill	Indicated	Open Pit	5,179,000	2.6	430,000
		Underground	372,000	5.5	66,000
	Inferred	Open Pit	2,007,000	1.5	99,000
		Underground	736,000	2.0	46,000
	Subtotal Indicated		5,551,000	2.8	496,000
	Subtotal Inferred		2,744,000	1.7	146,000
	Subtotal Mulga Bill		**8,294,000**	**2.4**	**642,000**
Eaglehawk	Indicated	Open Pit	364,000	1.7	20,000
		Underground	0	0.0	0
	Inferred	Open Pit	2,592,000	1.4	119,000
		Underground	5,000	2.7	0
	Subtotal Indicated		364,000	1.7	20,000
	Subtotal Inferred		2,597,000	1.4	120,000
	Subtotal Eaglehawk		**2,960,000**	**1.5**	**140,000**
Ironbark	Indicated	Open Pit	980,000	3.1	99,000
	Inferred	Open Pit	443,000	1.6	23,000
	Subtotal Ironbark		1,423,000	2.7	122,000
Saltbush	Indicated	Open Pit	130,000	2.7	11,000
	Inferred	Open Pit	162,000	2.2	11,000
	Subtotal Saltbush		**292,000**	**2.4**	**22,000**
Golden Bracelet	Inferred	Open Pit	2,578,000	0.9	70,000
Flagpole	Inferred	Open Pit	494,000	1.6	25,000
	Total Indicated		7,025,000	2.8	626,000
	Total Inferred		9,017,000	1.4	395,000
		Total	**16,042,000**	**2.0**	**1,021,000**

Open Pit (OP) resources are constrained to within 200m of surface for Mulga Bill & Eaglehawk, and 150m for the other deposits. All OP resources are reported at 0.4 g/t Au cut-off grade.

Any resources below these constraints are reported at 1.0g/t Au cut-off grade.

Subtotals are rounded for reporting purposes. Rounding errors may occur.

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About the Side Well Gold Project

Great Boulder's flagship Side Well Gold Project is located in the heart of the Meekatharra gold field neighbouring Westgold Resources' (ASX:WGX) Paddy's Flat operation. The project currently hosts a Mineral Resource Estimate (MRE) of 16.0Mt @ 2.0g/t Au for 1.02Moz[3]. Side Well is surrounded by mining infrastructure in the rapidly growing Murchison region.

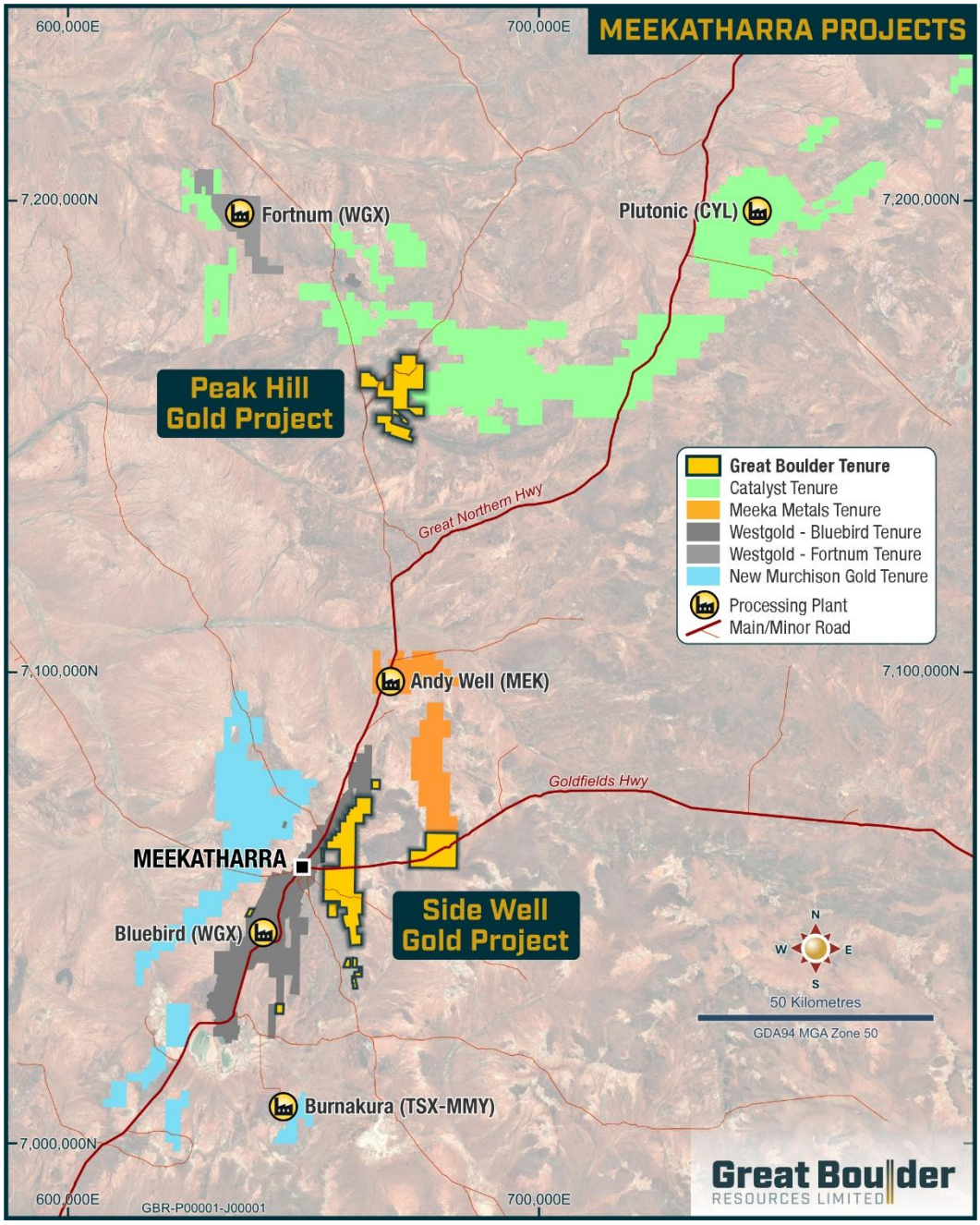

Figure 8: The Side Well Gold Project and the Peak Hill Gold Project are strategically located in the Murchison gold field

[3] GBR ASX announcement 18 December 2025

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Table 3: Peak Hill Gold Project – Tenement and Joint Venture Interests

Tenement	Ownership
E52/2471	85% Aragon Resources, 15% Walter Scott Wilson
M52/35	100% Aragon Resources
M52/56	100% Aragon Resources
M52/297	100% Aragon Resources
M52/474	100% Aragon Resources
M52/801	85% Aragon Resources, 15% Horseshoe Gold Mines
M52/1073	85% Aragon Resources, 15% Walter Scott Wilson
M52/1090	85% Aragon Resources, 15% Walter Scott Wilson
L52/2 **L52/39** **L52/19** **L52/20** **L52/62** **L52/63** **L52/173**	100% Aragon Resources

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's flagship is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 16.0Mt @ 2.0g/t Au for 1.02Moz Au (626koz @ 2.8g/t Au Indicated, 395koz @ 1.4g/t Au Inferred). The Company is also progressing early-stage exploration at its Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.



Competent Person's Statement

The information in this announcement that relates to Exploration Targets and Exploration Results at the Peak Hill Gold Project and the Company's Side Well Gold Project is based on and fairly represents information and supporting documentation prepared and work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of the Company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources at the Company's Side Well Gold Project was previously reported by the Company in its announcement to the ASX on 18 December 2025 '1 million ounce high-grade gold resource at Side Well ', a copy of which is available on the Company's website at https://www.greatboulder.com.au/investors/asx-announcements/. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Mineral Resources at the Peak Hill Gold Project is based on and fairly represents information and supporting documentation prepared and work undertaken by Mr Andrew Paterson. Mr Andrew Paterson is a Member of the Australasian Institute of Geoscientists (AIG). The Peak Hill Gold Project is considered to be a material mining project proposed to be acquired by the Company. Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit reported and qualifies as a 'Competent Person' as defined in the JORC Code. Mr Paterson is an employee of the Company and consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.



Developing WA Gold assets, located in proximity to operating mines & infrastructure

Developing a significant high-grade, large scale gold system at Side Well

Technically focused exploration team with a strong track record of discovery

Undertaking smart, innovative & systematic exploration

Ongoing drilling at multiple projects providing consistent, material newsflow

ANNEXURE A: COMPLIANCE STATEMENTS & JORC TABLE 1

Peak Hill Mineral Resource Estimates

The Peak Hill Gold Project includes Mineral Resource Estimates which are reported under the JORC Code 2012.

TABLE 4: PEAK HILL RESOURCE ESTIMATES

Peak Hill Mineral Resources					
Deposit	**Classification**	**Tonnes**	**Grade**	**Ounces**	**Cut-off parameters**
Harmony	Indicated	939,000	1.8	55,000	Reported at 0.8g/t Au above a pit shell
	Inferred	66,000	3.5	7,000	
	Subtotal	1,005,000	1.9	62,000	
Enigma	Indicated	444,000	1.8	26,000	Reported at 0.7g/t Au above a pit shell
	Inferred	260,000	1.8	15,000	
	Subtotal	704,000	1.8	41,000	
Jubilee	Indicated	99,000	1.9	6,000	Reported at 1.0g/t Au above a pit shell
	Inferred	371,000	2.4	29,000	
	Subtotal	470,000	2.3	35,000	
Durack	Indicated	2,309,000	1.2	89,000	Reported at 0.8g/t Au to 150m from surface
	Inferred	580,000	1.2	23,000	
	Subtotal	2,889,000	1.2	112,000	
Five Ways	Indicated	3,756,000	1.6	199,000	Reported at 0.8g/t Au above 435RL; 2g/t Au below 435RL
	Inferred	561,000	1.7	31,000	
	Subtotal	4,317,000	1.7	230,000	
Total	**Indicated**	**7,547,000**	**1.5**	**376,000**	
	Inferred	**1,838,000**	**1.8**	**105,000**	
	Subtotal	**9,385,000**	**1.6**	**481,000**	

The Company regards these estimates as being reliable estimates. The table below summarise the drilling data informing each estimate. More detail about geological interpretations, estimation techniques, model dimensions, cut-off grades and assumptions is listed in the attached JORC Table 1, section 3.

TABLE 5: DRILL HOLES IN EACH ESTIMATE AREA

Deposit	No. of holes (DD)	Metres (DD)	No. of holes (RC)	Metres (RC)
Harmony	51	9,223	521	36,458
Enigma	5	777	146	16,445
Jubilee	0	0	445	23,886

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Durack	3	382	152	13,556
Five Ways	35	6,817	1,021	77,169

Great Boulder plans to prepare an updated Mineral Resource Estimate for Peak Hill as soon as possible. An intensive program of infill and extensional RC drilling will include twinning previous holes to validate assay data, drilling infill holes to increase confidence of mineralisation orientations and lithology, using down-hole logging information to update oxidation surfaces, and diamond drilling for structural, assay and bulk density information. This will be followed by JORC 2012 mineral resource estimates for all deposits.

This program is anticipated to take approximately six months from the commencement of drilling. The Company has sufficient funds to complete the work programs.

Peak Hill Exploration Target

Great Boulder has estimated an Exploration Target for the Peak Hill Gold Project which is based upon conceptual extensions of existing mineralisation from geological models, geological mapping, AC, RC and Diamond drilling completed by previous owners and 3D modelling using Micromine software.

This Exploration Target is exclusive of Mineral Resource Estimates and does not include exploration upside at other known targets within the project area.

Explanatory information pertaining to the target range, methodology and planned activities for testing each prospect area is detailed in the sections below. Geological information is summarised from the report "Geological Synthesis of Peak Hill: Interpretations of Harmony, Enigma, Peak Hill, Durack and Satellite Deposits regional target analysis" by C Walton, J Brown, M Giles, T Saul and P Knox (Montezuma Mining Company Ltd, April 2012).

TABLE 3: PEAK HILL GOLD PROJECT – GLOBAL EXPLORATION TARGET

Tonnes (kt)		Grade (g/t Au)		Ounces (koz)	
Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
18,410	**21,340**	**1.0**	**1.1**	**600**	**740**

Tonnages are rounded to 100kt; ounces rounded to 1koz. Rounding errors may occur.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

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Exploration Target Basis

The Exploration Target is based upon the information and assumptions detailed below. All estimate numbers quoted in this section are in reference to **TABLE 1** above, and the applicable compliance disclaimers also apply in each case. Exploration Target ranges are exclusive of mineral resources.

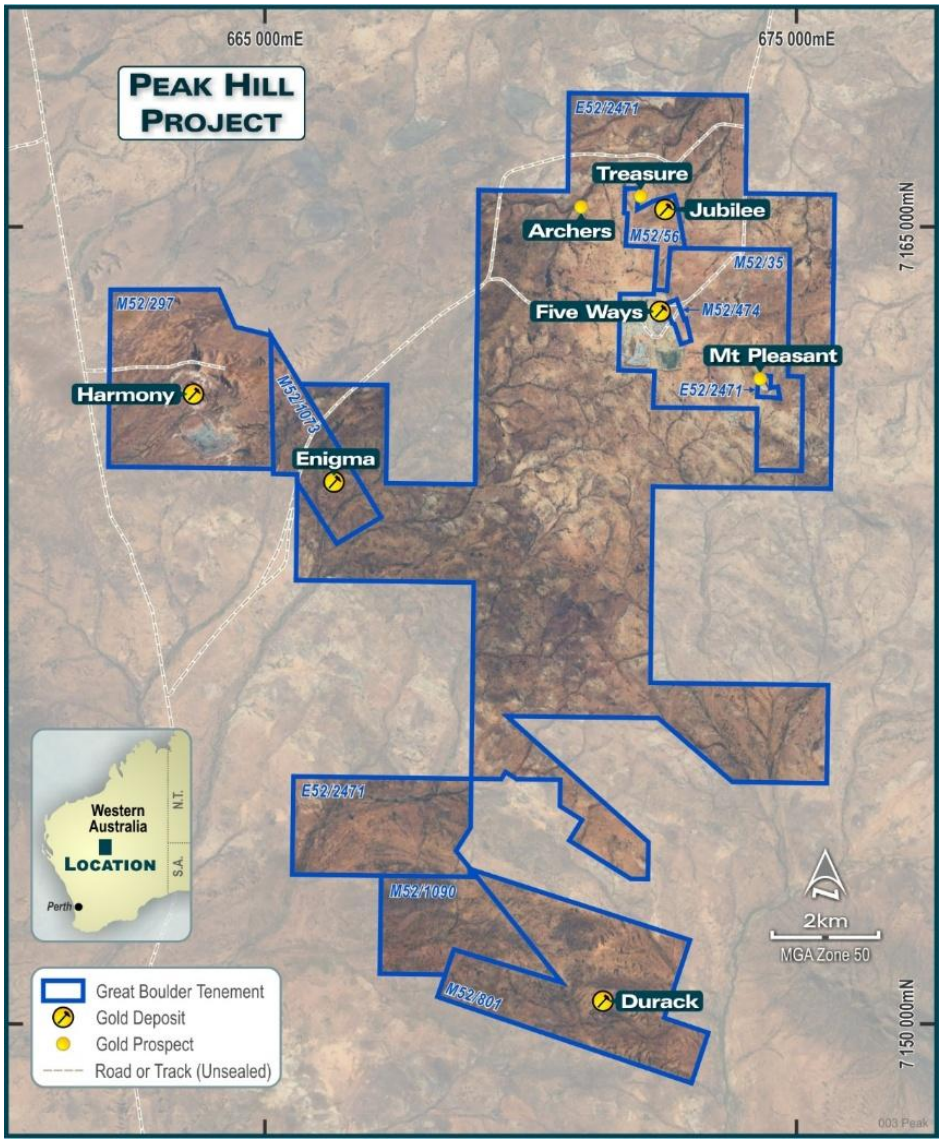

FIGURE 9: PEAK HILL PROJECT TENEMENTS AND PRIORITY GOLD DEPOSITS

1. Harmony

Harmony is located on the western side of the Peak Hill project on M52/297, which is 100% owned by Aragon Resources. Harmony currently has anestimated resource of 1.005Mt @ 1.9g/t Au for 62,000oz (Table 4). The estimate is reported at a cut-off grade of 0.8g/t above a pit shell.

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Local Geology

Harmony sits on the stratigraphic contact between the Narracoota Volcanics and the Thaduna sediments. Stratigraphy of the deposit is striking northwest with an interpreted low angle dip to the west. The stratigraphic succession from East to West is: Narracoota Ultramafic, Narracoota Basalt and Thaduna Sediments, with the bulk of the mineralisation held within the basalt. The main structural trend is interpreted to run parallel to this stratigraphic trend. The sediment/volcanic contact is believed to be a thrust contact as seen by the primary foliation within the sediments decreasing in intensity away from the contact, and also the bedding within the sediments is discordant to this contact (Archibald, NJ, 1996). Dip of this contact (and hence primary foliation) is interpreted to be ~30ºW within the oxidised zone and steepens to 60ºW in fresh rock.

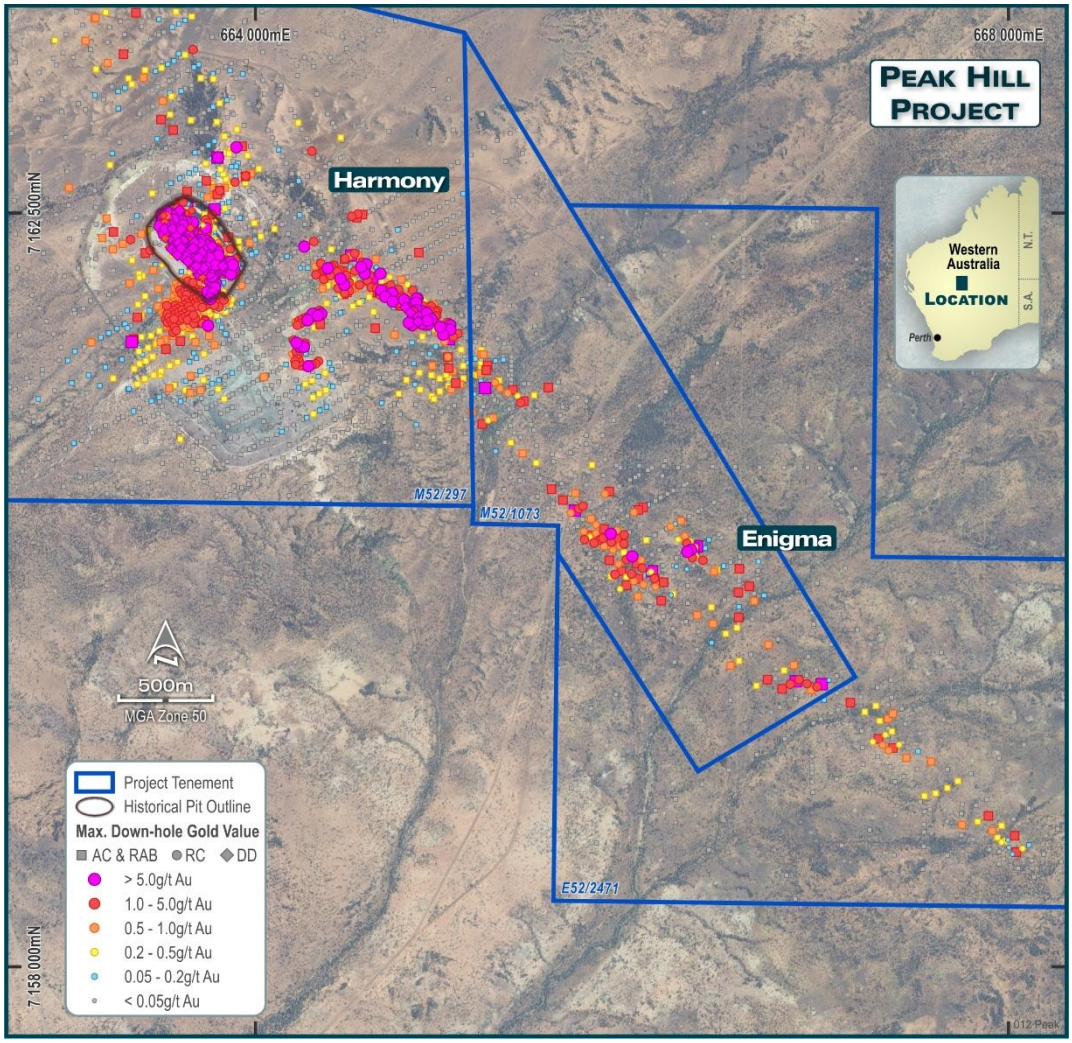
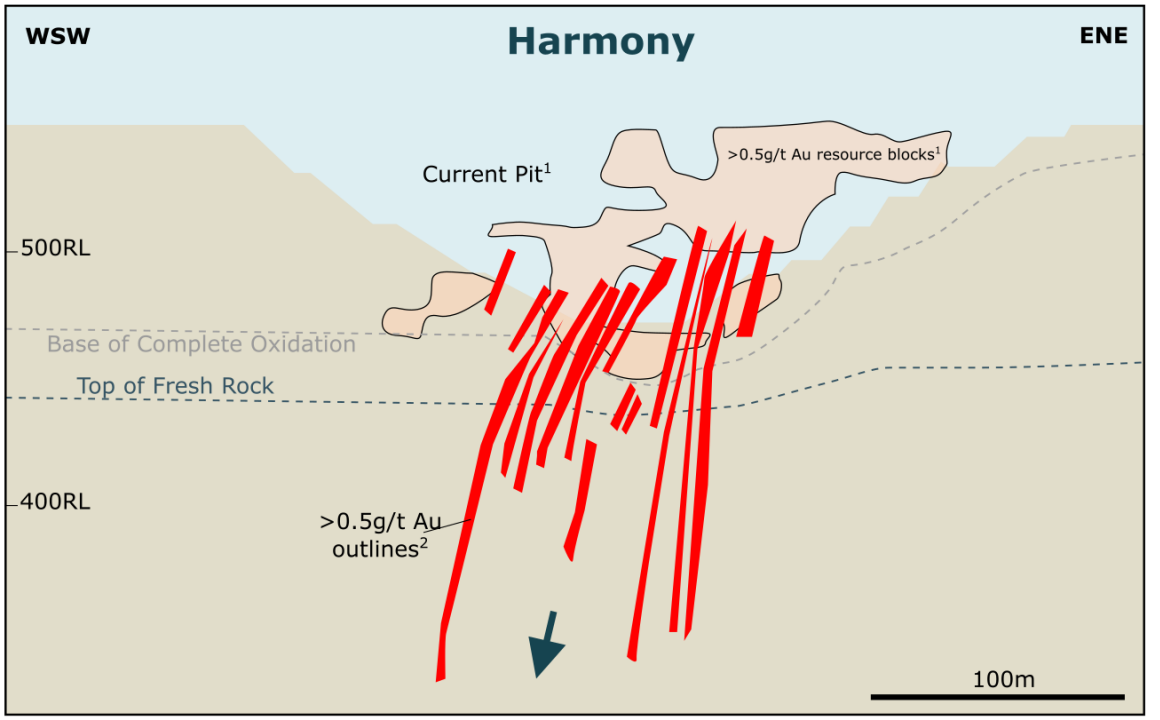


FIGURE 10: HARMONY AND ENIGMA DEPOSITS

There are three major orientations of mineralisation trends. The primary direction and most clearly visible from grade control data trends towards 040-045º but due to drilling direction it could not be quantified and proven using geostatistics so an estimation on this structural direction was not completed. The secondary direction is at 100-110º and is not seen to such coherency on a grade control scale however is identified very strongly through geostatistics. These structures are most likely formed from the major east-northeast shear system to the south of Harmony, with the primary direction (tension veins) being mineralised strongly and the

secondary direction (pressure faults) being enriched to a lesser extent. The third direction runs parallel to the major faulted contact between sediments and volcanics and delineates the overall trend of the orebody. This direction may possibly relate to an older fault set formed due to initial thrusting, and has more influence in bounding mineralisation as the sediments are mostly barren. This major WNW-ESE structure aids in forming the en-echelon feature of the orebody.

Harmony is located beneath a broad alluvial fan which has deposited a thin, 1-3m layer of transported material over the regolith. In-situ regolith depth varies throughout the deposit, and is typically deeper in the Thaduna sediments (average 80m) than in the Narracoota Volcanics (40 to 60m).



1.Modified from Westgold Resources (2024), NI 43-101 Technical Report, Fortnum Gold Operations.
2.Modified from Montezuma Mining Company Ltd (2012), WAMEX Report A97222.

FIGURE 11: SCHEMATIC SECTION OF THE HARMONY PIT SHOWING STEEPLY-DIPPING LODES AT DEPTH

Current Exploration Results

The prospect area includes 521 RC holes for 36,458m and 51 Diamond holes for 9,223m. The majority of holes are within the open pit area, however a grid of shallow RC holes immediately southwest of the mine was drilled to define laterite mineralisation.

As noted in Montezuma's 2012 targeting report mineralisation is open to the north with approximately 100m between the last line of RC drilling within the footprint and the next line of AC holes beyond that. There is no proximal RC drilling northwest of the Harmony pit. The thrusted contact with the Thaduna sediments is interpreted to curve east, reducing large-scale prospectivity to along strike however there is a high chance of near-mine extensions within reach of a potential pit cutback.

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Exploration Target Methodology

The Harmony Exploration Target is based upon analysis of the unconstrained MRE reported at a 0.5g/t Au cut-off grade as well as extrapolation of mineralisation down-dip and along strike.

Assessment of the Harmony mineralisation model indicates potential for a large volume of lower grade material to be included in a future estimate reported at a 0.5g/t cut-off grade. This remains contingent upon validation drilling and re-estimation in compliance with the JORC Code 2012.

Given the tightly-focused distribution of RC drilling at Harmony, near-mine drilling is also expected to allow extrapolation of the known mineralised trends along strike within range of a potential mine cutback.

As a result of this work Harmony has an Exploration Target range from 5.4Mt @ 0.9g/t Au for 147,000oz to 5.9Mt @ 0.9/t Au for 174,000oz.

Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

The Company aims to complete drilling and resource estimation within six months.

2. Enigma

The Enigma deposit is located east-southeast of Harmony at the northwestern end of the 5km-long Enigma trend on M52/297 (100% Aragon Resources) and M52/1073 (85% Aragon Resources, 15% Walter Scott Wilson). Enigma has a resource of 704kt @ 1.8g/t for Au 41,000oz (26koz Indicated, 15koz Inferred) completed by Westgold in 2018.

Local Geology & Mineralisation

The Enigma deposit lies within the Narracoota Volcanics within intercalated thin bands of mafic and ultramafic sequences. The complete, known Enigma trend extends for 5km, with the highest concentration of mineralisation in Enigma North. The Enigma trend and its primary foliation parallels that of Harmony. Mineralisation at Enigma is interpreted to be deeper, quartz vein hosted, sulphide mineralisation striking towards 330º magnetic grid and dipping at 50-60º to the west. There is also some shallow oxide mineralisation. Enigma lies on the hinge of an anticline striking towards 310º. The NE-striking shear that is affects both Harmony and Peak Hill is thought to bisect through the centre of Enigma North, potentially influencing the mineralisation in this part of the Enigma trend, however this was not modelled.

As with Harmony, there is a thin 1-3m layer of transported colluvium/alluvium over the area as it is within a depositional plain, however logging shows the cover to thin to the south. Regolith is interpreted as being consistent across the Enigma trend with base of complete oxidation at ~40m and base of regolith at ~70m. The bulk of the regolith data is from Enigma North.

The Enigma trend is well tested by RAB drilling, with areas of significant anomalism subsequently tested by RC. Enigma North carries the main lodes with Enigma South hosting smaller lodes, with other areas tested by RC further to the south returning only minor anomalism. Montezuma Mining drilled a series of holes extending the Enigma trend north of current drilling. Although groups of holes were separated by 500m, mineralisation was intersected in all except the northern most hole, so mineralisation continues to some degree along strike to the north.

Current Exploration Results

The prospect area includes approximately 146 RC holes and five Diamond holes, with 77 RC holes defining mineralisation across the Enigma trend to the south. There are also more than 300 RAB holes along the Enigma trend, mainly drilled on section spacing of 80 or 160m.

Montezuma's targeting report reports prospectivity is greatest to the northwest of Enigma and also north of the Harmony pit, with decreasing potential southeast along the trend. The change in gold price since this report was written in 2012 means less-prospective areas may now generate potentially mineable gold intersections. Great Boulder intends to test this with a staged series of RC drilling along the trend.

Exploration Target Methodology

The Enigma Exploration Target is based upon analysis of drilling data in the area of the Enigma deposit and extrapolation of mineralisation down-dip and along strike once additional drilling has been completed. There is also a high likelihood of additional gold mineralisation being identified along the Enigma trend once further drilling has been completed in the area.

Enigma has an estimated Exploration Target range from 1.2Mt @ 1.4g/t Au for 61,000oz to 1.45Mt @ 1.6g/t for 72,000oz.

Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

The Company aims to complete drilling and resource estimation within six months.

3. Jubilee

The Jubilee deposit is located north of Five Ways. The majority of mineralisation and all previous open pit mining is within M52/56 (100% Aragon Resources), with strike extension of the J3 resource continuing onto E52/2471 (85% Aragon Resources, 15% Walter Scott Wilson).

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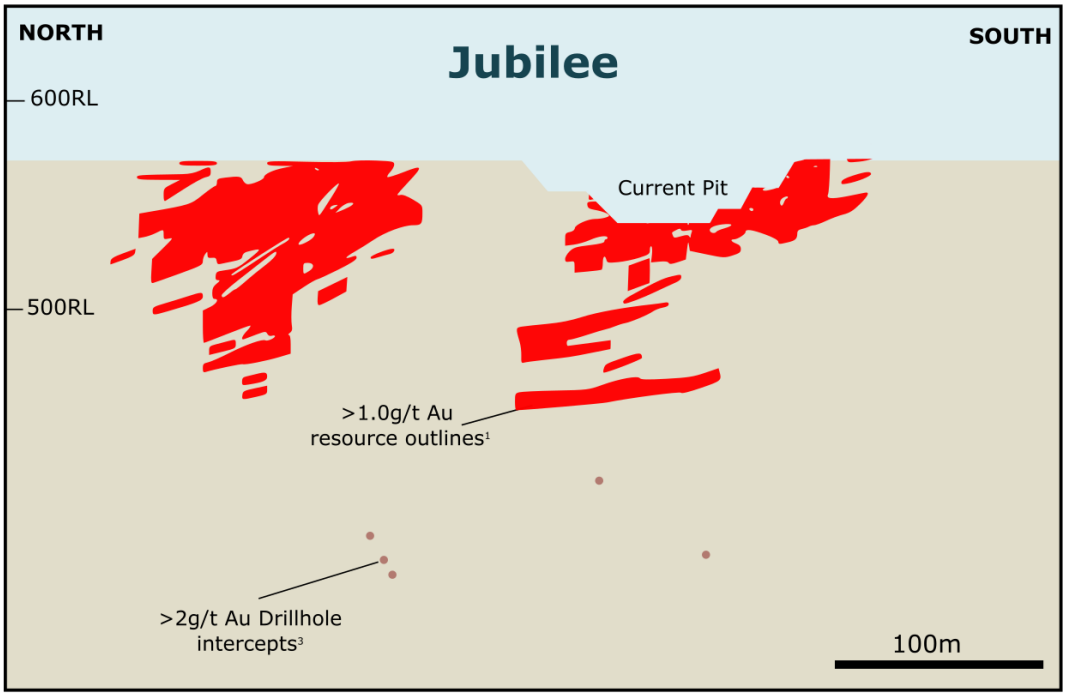
Local Geology & Mineralisation

Jubilee is hosted in the hangingwall sequence of the Peak Hill Schist on the footwall of a dolerite unit with gold hosted within a complex quartz stockwork. Drilling defines shallow north-dipping lodes flattening away from the dolerite contact, which folds around the eastern and northern areas of Jubilee. Historic underground workings such as Golden Treasure and Emerald have exploited larger vein sets associated with reverse faulting.



1.Modified from Westgold Resources (2024), NI 43-101 Technical Report, Fortnum Gold Operations.
2.Modified from Montezuma Mining Company Ltd (2012), WAMEX Report A97222.
3.WAMEX Data.

FIGURE 12: SCHEMATIC CROSS SECTION OF INTERPRETED MINERALISATION AT JUBILEE

Current Exploration Results

The prospect area includes 445 RC holes for 23,886m. There are no diamond holes within the area. The RC drilling information was used for a 2009 estimate of 470,000t @ 2.3g/t Au for 35,000oz in the J2 and J3 areas. Immediately west of Jubilee are multiple backfilled historic underground workings including Golden Treasure, Golden Treasure East, Golden Treasure Extended and Emerald (WA DMPE Minedex database) which are not included in the Jubilee historical estimate or the Exploration Target.

Exploration Target Methodology

The 2009 Jubilee estimate was reported at a cut-off grade of 1.0g/t above an optimised pit shell for the J2 area, and above a cut-off grade of 0.7g/t Au for the J3 area.

Assessment of the Jubilee drilling data supports the view that there is a high likelihood of defining additional gold mineralisation in and around the Jubilee area at a similar grade range to the historical estimate grade. There is also potential for additional mineralisation along the same trend.

GBR has conceptualised an Exploration Target range from 640,00t @ 1.3g/t Au for 28,000oz to 770,000t @ 1.4g/t Au for 34,000oz outside of the historical estimate.

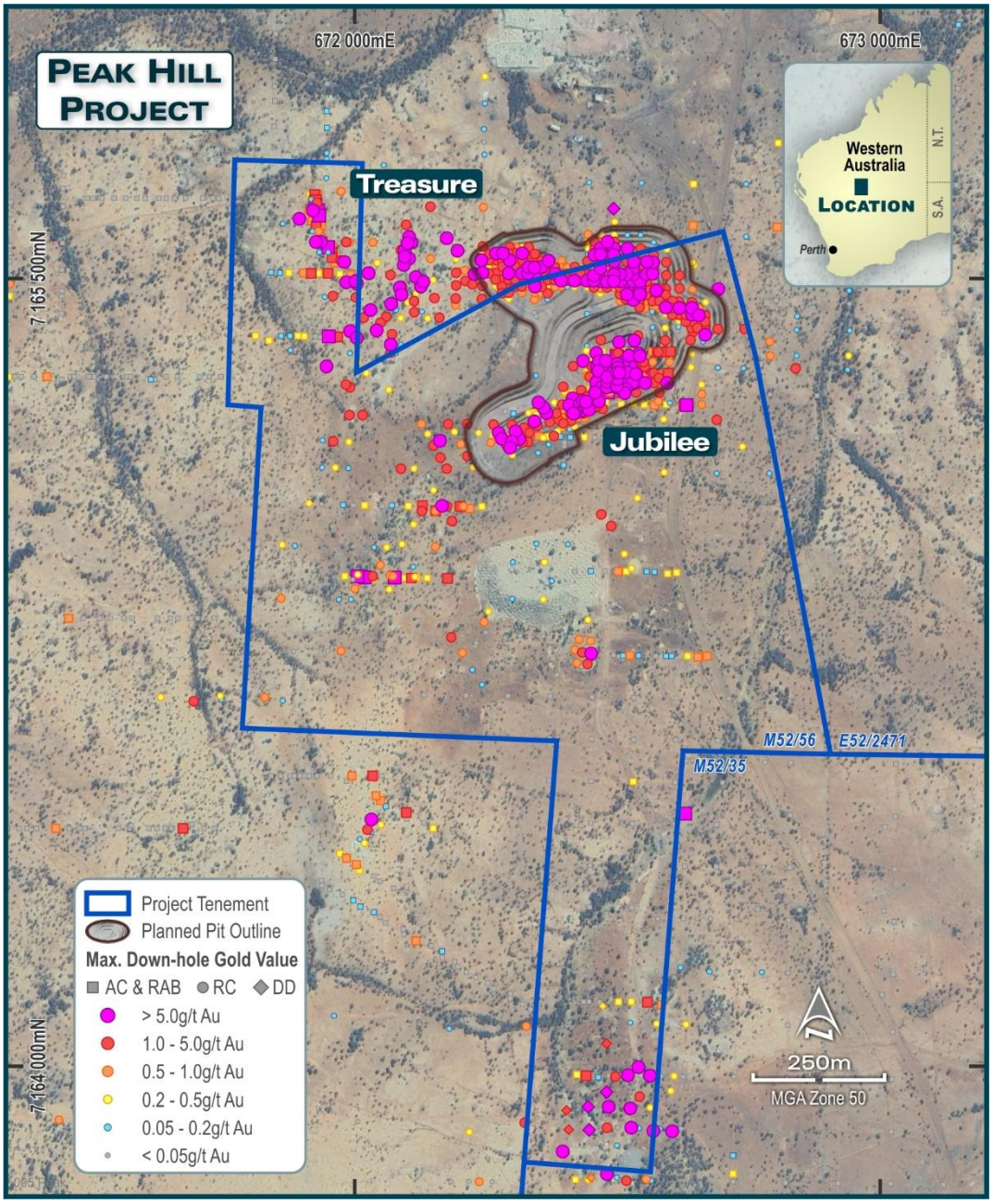


FIGURE 13: JUBILEE. THE FIVE WAYS PIT IS IMMEDIATELY SOUTH OF THIS MAP AREA.

Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

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The Company aims to complete drilling and resource estimation within six months.

4. Treasure

Treasure refers to an area defined by a group of historic shafts west of Jubilee including Golden Treasure, Golden Treasure East, Golden Treasure Extended and Emerald. Workings in this area, now mainly backfilled, exploited large vein sets which have been targeted by a relatively small number of exploration holes. There are no mineral resource estimates covering this area.

Local Geology & Mineralisation

As noted in the Jubilee section of this report there is little detailed information available on the geology of the area, which sits on the footwall side of a dolerite with historic workings targeting larger veins associated with reverse faulting in the Peak Hill schist. The veins are reported to be striking north or northeast and dipping steeply west.

Current Exploration Results

There are approximately 100 RC holes in the area for 7,473m including 49 RC holes drilled by Westgold in 2021 and 2025. For compliance purposes GBR has chosen to only report results from the 2025 drilling, as these are the easiest to validate and discuss as being compliant with the JORC2012 Code for reporting of Exploration Results.

Selected highlights from Westgold's 2025 drilling include:

- **19m @ 13.34g/t Au** from 104m, including **7m @ 34.57g/t Au** from 107m in 25PKRC030
- **10m @ 18.79g/t Au** from 19m, including **1m @ 114.25g/t Au** from 23m in 25PKRC022
- **4m @ 10.38g/t Au** from 48m in 25PKRC022
- **2m @ 19.73g/t Au** from 75m, including **1m @ 38.10g/t Au** from 75m in 25PKRC032
- **2m @ 38.17g/t Au** from 55m, including **1m @ 75.00g/t Au** from 55m in 25PKRC033
- **3m @ 25.04g/t Au** from 65m in 25PKRC062
- **5m @ 5.32g/t Au** from 79m, including **2m @ 12.30g/t Au** from 79m in 25PKRC070.

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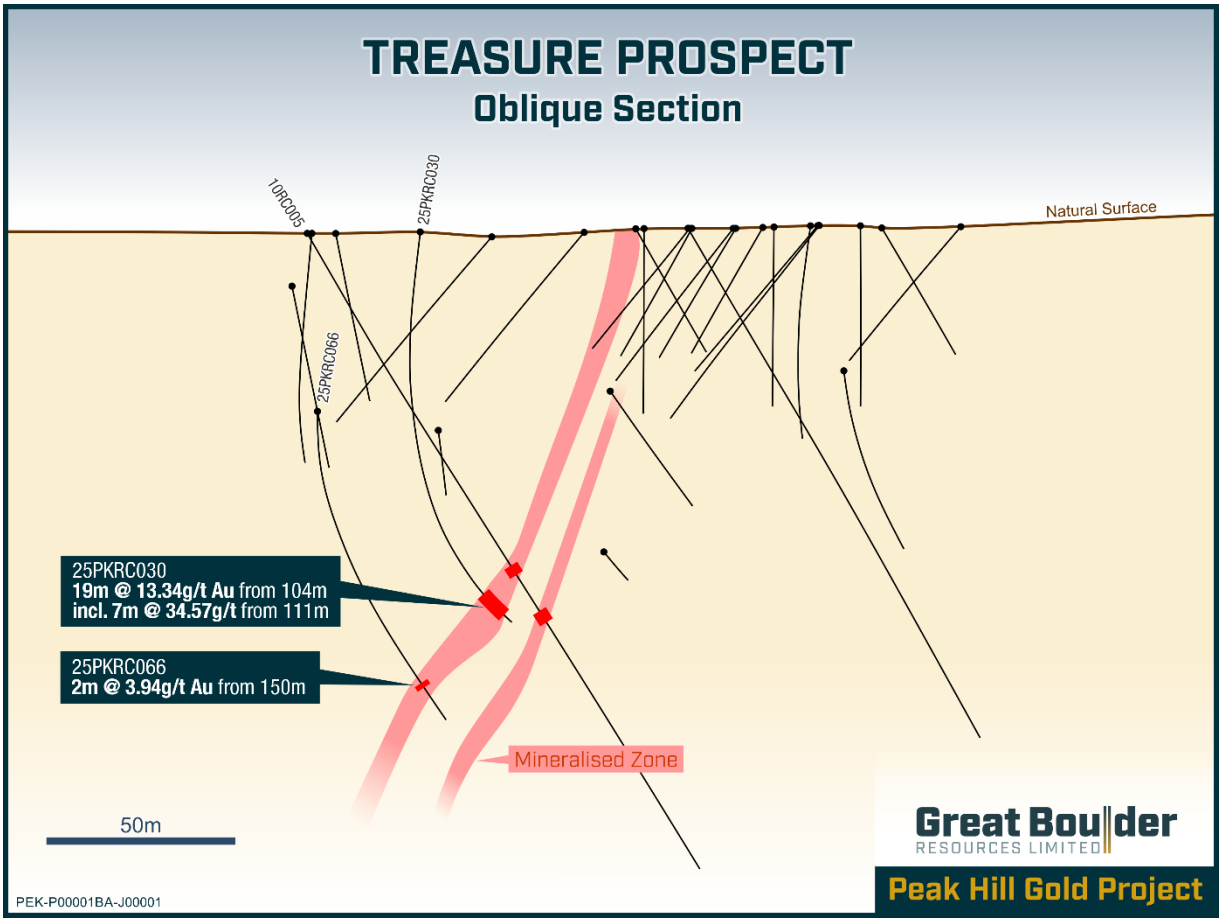

FIGURE 14: INTERPRETED OBLIQUE CROSS SECTION THROUGH RC HOLES 25PKRC030 AND 25PKRC066

TABLE 4: SIGNIFICANT INTERSECTIONS (WESTGOLD RC DRILLING 2025)

Hole ID	From	To	Width (m)	Grade (g/t Au)	Comments
25PKRC013	144	149	**5**	**5.79**	
Including	147	148	**1**	**22.84**	
25PKRC015	174	180	**6**	**5.69**	
Including	179	180	**1**	**32.10**	
25PKRC021	79	80	1	6.57	End of hole
25PKRC022	19	29	**10**	**18.79**	
Including	21	26	**5**	**36.93**	
Including	23	24	**1**	**114.25**	
	48	52	**4**	**10.38**	
25PKRC026	10	12	2	4.37	
25PKRC029	21	25	4	2.41	
	104	123	**19**	**13.33**	3.45g/t Au at EOH
Including	111	112	**1**	**221.00**	
	75	77	**2**	**19.73**	
Including	75	76	**1**	**38.10**	

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	55	57	**2**	**38.17**
Including	55	56	**1**	**75.00**
25PKRC049	82	90	8	1.54
	7	13	6	1.04
	65	68	**3**	**25.04**
	65	67	**2**	**35.04**
	47	51	4	4.07
	105	108	3	2.88
	150	152	2	3.94
	96	98	2	3.20
	103	110	7	2.20
25PKRC070	4	7	3	1.96
	12	19	7	1.26
	29	32	3	4.29
	79	84	**5**	**5.32**
Including	79	81	**2**	**12.30**
	89	94	**5**	**3.13**
Including	90	92	2	6.54
25PKRC072	29	34	5	2.37
	70	72	2	6.04
	70	71	1	11.20
25PKRC075	49	57	8	1.94
Including	51	52	1	9.00

TABLE 5: COLLAR DETAILS (GDA94 ZONE 50)

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
25PKRC016	672028	7165703	565	80	-60	60
25PKRC017	672003	7165681	566	80	-60	60
25PKRC018	671960	7165657	567	82	-60	60
25PKRC019	671926	7165643	567	80	-60	60
25PKRC020	671893	7165618	568	82	-60	60
25PKRC021	671857	7165599	568	80	-60	60
25PKRC022	672218	7165502	573	100	-60	60
25PKRC023	672174	7165478	575	100	-60	60
25PKRC024	672124	7165450	577	100	-60	60
25PKRC025	672089	7165426	577	104	-60	60
25PKRC026	672038	7165398	577	110	-60	50
25PKRC027	671994	7165374	577	110	-60	50
25PKRC028	671924	7165461	574	80	-60	60
25PKRC029	672098	7165564	572	97	-60	55
25PKRC030	672063	7165541	574	123	-60	55
25PKRC031	672031	7165522	575	80	-60	55

25PKRC032	671993	7165500	575	85	-60	55
25PKRC033	671959	7165484	575	103	-60	60
25PKRC062	672157	7165607	570	82	-60	148
25PKRC063	672183	7165575	571	85	-60	150
25PKRC064	672083	7165593	571	80	-60	60
25PKRC065	672048	7165568	572	113	-60	60
25PKRC066	672012	7165549	574	166	-60	60
25PKRC067	671958	7165526	573	80	-60	60
25PKRC068	671930	7165518	573	142	-60	60
25PKRC069	671942	7165444	575	118	-60	125
25PKRC070	671966	7165416	576	114	-60	122
25PKRC071	672040	7165547	574	120	-60	148
25PKRC072	672064	7165514	574	90	-60	148
25PKRC073	671986	7165296	577	85	-60	125
25PKRC074	671957	7165316	576	82	-60	125
25PKRC075	671925	7165349	574	82	-60	126
25PKRC076	671877	7165364	573	82	-60	126
25PKRC077	671857	7165601	568	106	-60	60

Exploration Target Methodology

Assessment of the available drilling data suggests potential for near-term resource estimation in the area assuming successful RC drilling to define continuity between and around previous high-grade drilling intersections, with a small amount of diamond drilling to confirm structural orientations and bulk density assumptions.

GBR has estimated an Exploration Target range from 620,000t @ 2.0g/t Au for 40,000oz to 570,000t @ 3.0g/t Au for 55,000oz.

Next Steps

The Treasure area is a high-priority near-mine exploration target. The Company intends to commence RC drilling as soon as possible in the context of other priorities within the Peak Hill project. Drilling and resource estimation is intended to be complete within six months.

5. Durack and Windsor

Durack is located at the southern end of the project within M52/801(85% Aragon Resources, 15% Horseshoe Gold Mine). Windsor is the sister deposit to Durack, located a short distance to the southwest.

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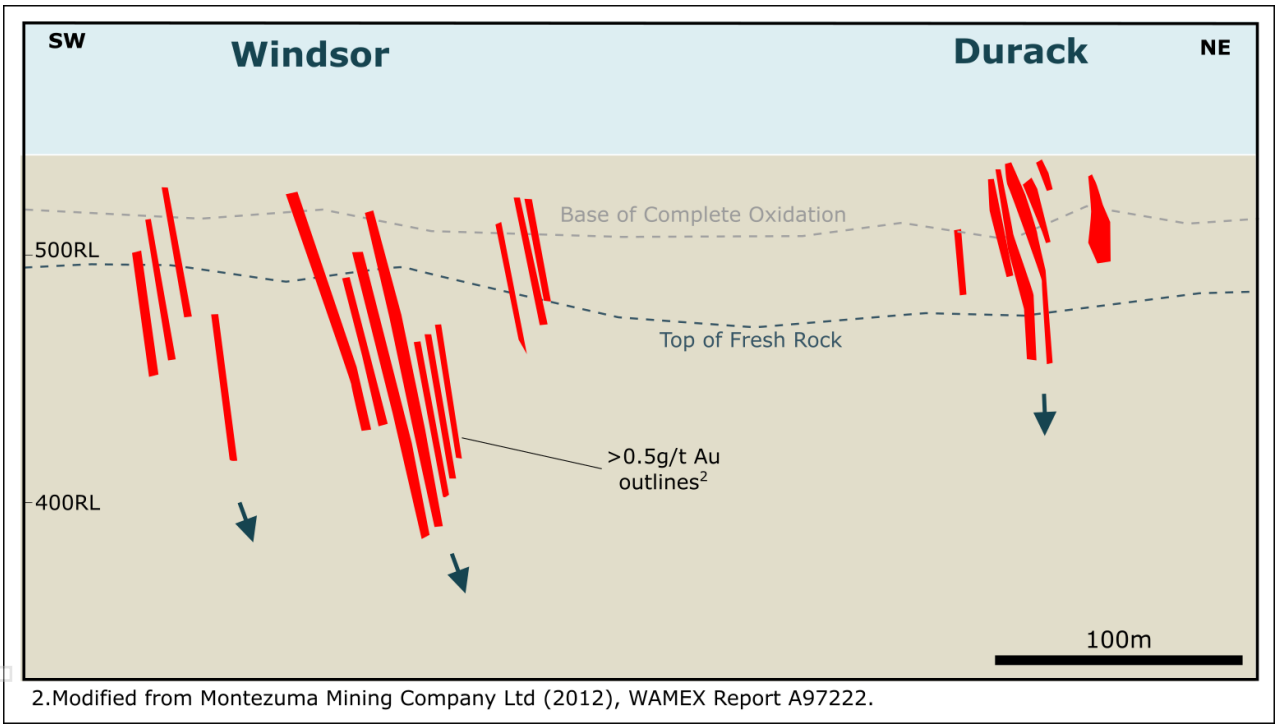
Local Geology & Mineralisation

Mineralisation at Durack is interpreted to be hosted within steeply north-dipping volcanics and volcanogenic sediments beneath a thick regolith profile. The main lithological-structural trend is inter-layered mafic and ultramafic volcanics and volcanogenic sediments steeply dipping to the north and striking on a WNW trend.

Primary gold mineralisation at Durack is hosted within quartz veins and these veins are interpreted to follow the main structural trend, however correlation of mineralisation between holes is typically very poor and this may indicate potentially discontinuous mineralisation within veins or possibly a sub-optimal drilling orientation. Field observations from Montezuma Mining indicate that gold is of a fine nature related closely to sericite and chlorite alteration.

The drilling direction for all drilling is towards either 220º or 40º, perpendicular to bedding/primary foliation direction in both Durack and Windsor. Deeper drilling at Windsor has located good anomalous mineralisation in veins which are interpreted to dip at 65º to the north. Drill lines are 50-100m apart and mineralisation is not continuous between sections but strike is assumed to be similar to primary direction in Durack.



2.Modified from Montezuma Mining Company Ltd (2012), WAMEX Report A97222.

FIGURE 15: SCHEMATIC CROSS SECTION SHOWING INTERPRETED LODES AT DURACK AND WINDSOR

Current Exploration Results

The prospect area includes 152 RC holes for 13,556m and 3 diamond holes for 382m. This information has been used to define an estimated resource of 2.9Mt @ 1.2g/t Au for 112,000oz using multiple indicator kriging (MIK) to estimate gold distribution within the hangingwall and footwall contacts. Drilling indicates gold lodes dipping steeply to the east, and infill drilling at both Durack and Windsor may allow these lodes to be wireframed and estimated with greater confidence using Ordinary Kriging (OK), potentially reducing the subsequent estimation volume and increasing the average grade.

Gold has been intersected in RC drilling up to 1.7km northwest of Durack at Murphy Creek. Additional RC drilling along this trend is considered likely to identify additional gold mineralisation that may provide future exploration upside.

Exploration Target Methodology

The 2011 Durack MIK estimate was reported at a 0.8g/t Au cut-off above the 390m RL. Assessment of the drill results suggest that there is excellent potential for proximal extensions to known mineralisation, which currently remains open in several directions as well as down-dip, as well as further definition drilling along the mineralised trend towards Murphys Creek. Using a cut-off grade of 0.5g/t Au would also allow a significant volume of lower-grade material to be included in a future estimate.

GBR has conceptualised an Exploration Target range from 2.7Mt @ 0.7g/t Au for 66,000oz to 3.2Mt @ 0.8g/t Au for 77,000oz at Durack, and from 420,000t @ 1.5g/t Au for 20,000oz to 470,000t @ 2.0g/t Au for 30,000oz at Windsor.

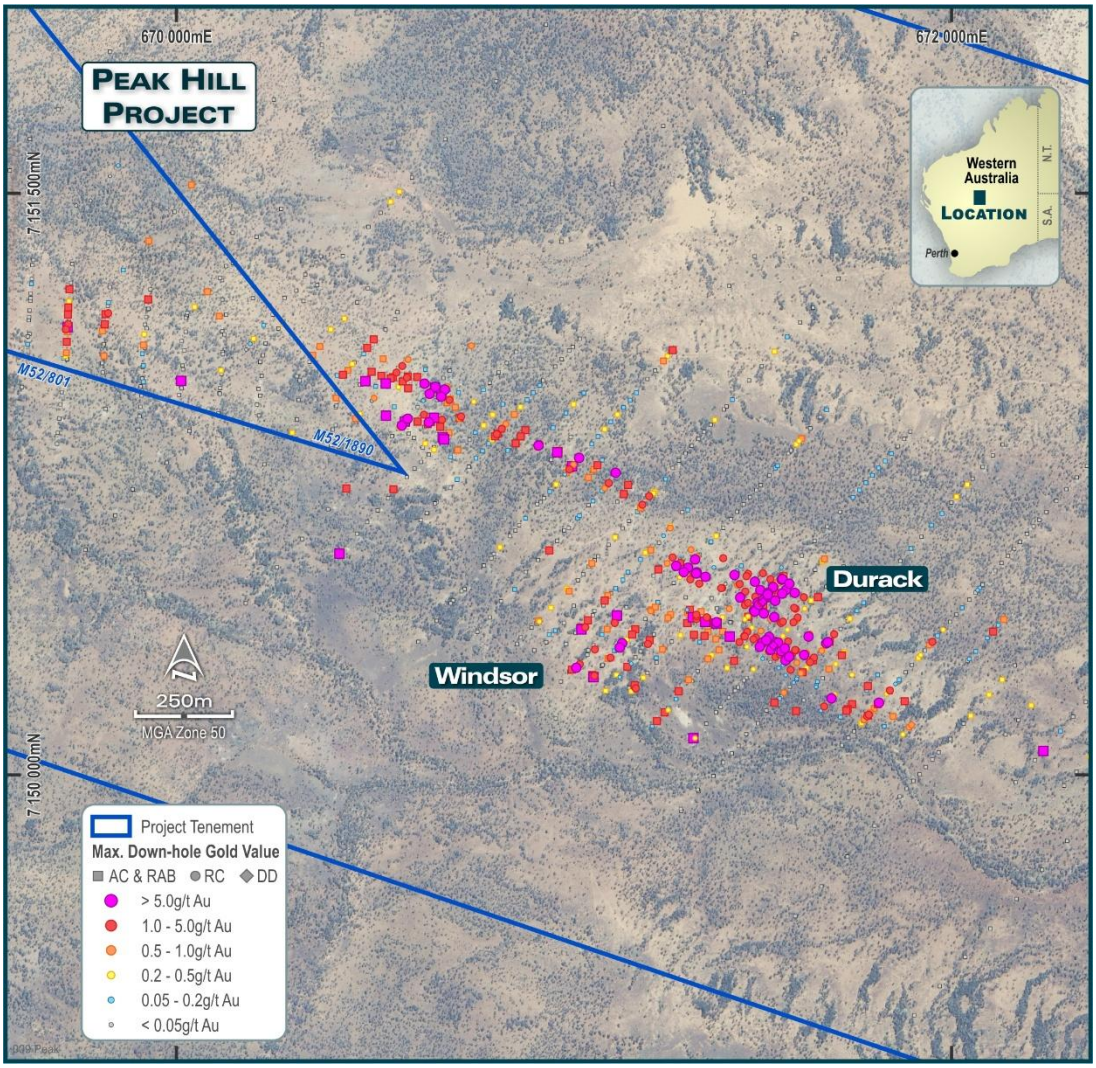


FIGURE 16: DURACK AND WINDSOR. WINDSOR IS THE LESS-DRILLED AREA IMMEDIATELY SOUTHEAST OF THE CENTRAL CLUSTER OF +5G/T RC HOLES.

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Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

The Company aims to complete drilling and resource estimation within six months.

6. Five Ways

Five Ways is located in the northern part of the project area adjacent to the Peak Hill – Three Rivers road within M52/35 and M52 474 (both 100% Aragon Resources).

Local Geology & Mineralisation

Mineralisation at Peak Hill is held largely within the Mine Sequence of the Peak Hill Schist (PHS), which strikes NNE and dips at 30º to the west (immediately north of the pit the stratigraphy folds to strike at 090). The bulk of the mineralisation forms within sub-mesoscopic tension veins (<10mm) in NNE striking shear zones (dipping 30ºW) or within quartz veins <1m that tend to form parallel to the primary schistosity. These form zones of mineralisation that are roughly parallel to and located toward the hangingwall and footwall boundaries of the mine sequence. It is important to note that mineralisation is not stratabound as both these zones overlap into the adjacent stratigraphic sequences, however dip of mineralised gashes and primary foliation is roughly parallel, most probably being due to both forming in the same deformation event. The pit bisects a major shear, trending NNE, which is visible physically and in aeromagnetics, and this probably has a major control on tension vein orientation. Mineralisation is bounded to the east and controlled on a larger scale by the Otway Fault Set, a series of nearly NS trending faults. However local fluid migration and resulting mineralisation is also believed to be spatially controlled by a set of NE-SW trending faults transecting the Mine Sequence to the west of the Otways Faults (Archibald NJ, 1992). High grade ore shoots were located at the sites of these faults, emanating from stratabound lodes.

Current Exploration Results

The prospect area includes 1,021 RC holes for 77,169m and 35 diamond holes for 6,817m. This information has been used to create a mineralisation model approximately 1.4km along strike, 1.95km across strike and 310m deep. Five Ways has an estimated resource of 4.3Mt @ 1.7g/t Au for 230,000oz (199koz @ 1.6g/t Au Indicated, 31,000oz @ 1.7g/t Au Inferred) constrained between the hangingwall and footwall contacts of the Mine Sequence.

Drilling around Five Ways is tightly constrained, particularly to the west and northwest (Figure 17). This may be due to constraints at the time of mining or because of the waste dumps that have been constructed close to the pit limits on the west and north sides of the pit. Limited RC drilling north of Five Ways indicates gold

mineralisation remains open in this direction, as well as down-dip to the west. The southern Main Pit areas may be challenging to drill and mine due to large volumes of backfilled rock waste.

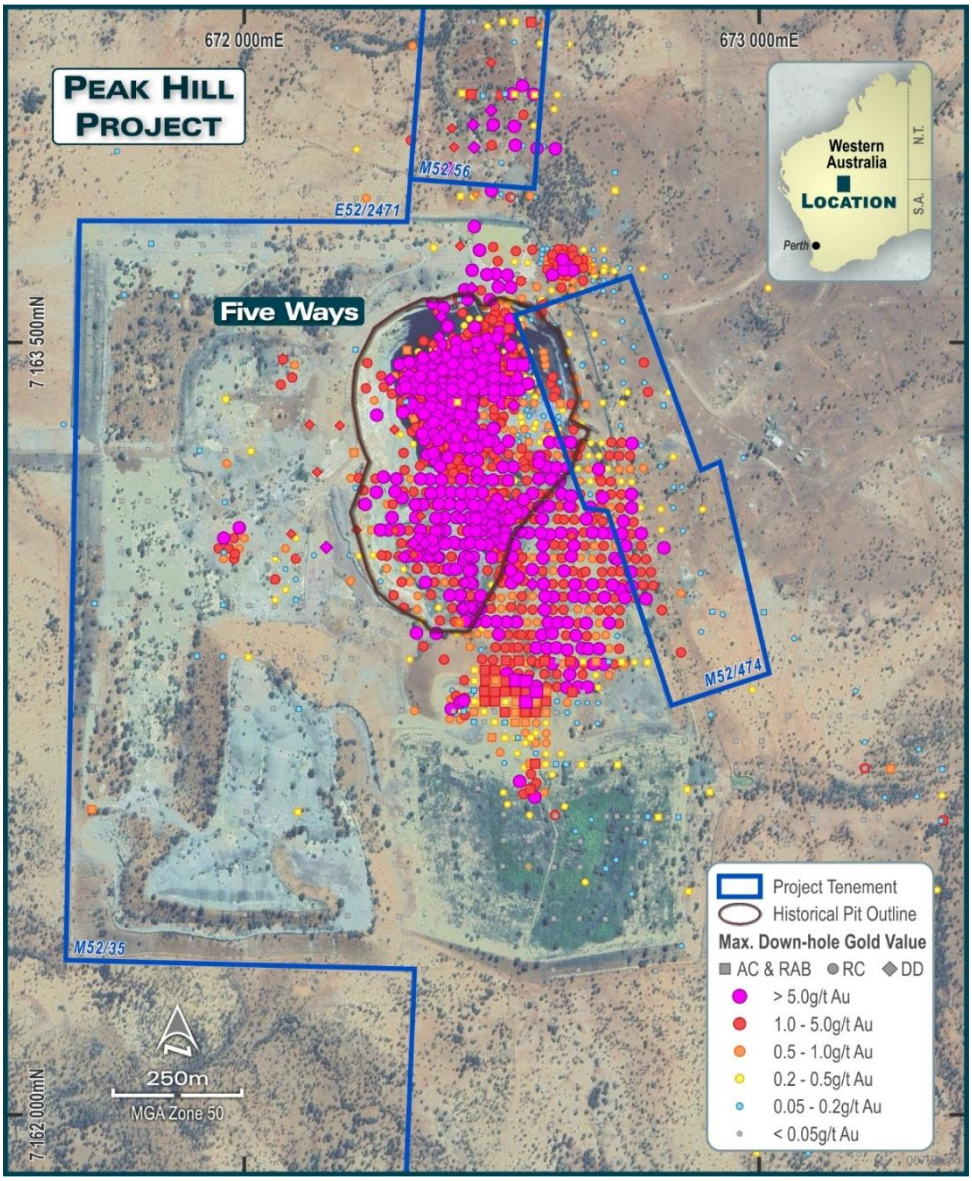

FIGURE 17: FIVE WAYS PIT SHOWING CURRENT DRILL COVERAGE

Exploration Target Methodology

The 2011 MIK model displays a large volume of lower-grade material between 0.5g/t Au and the 0.8g/t Au reporting cut-off which was used at the time. The Exploration Target conceptualises potential ounces from extensional drilling along strike and down dip, including drilling along the stratigraphic / structural corridor north towards Jubilee and a potential for lower grade material to be classified in a future estimate

GBR has estimated an Exploration Target range from 7.2Mt @ 0.9g/t Au for 227,000 to 8.7Mt @ 1.0g/t Au for 270,000oz.

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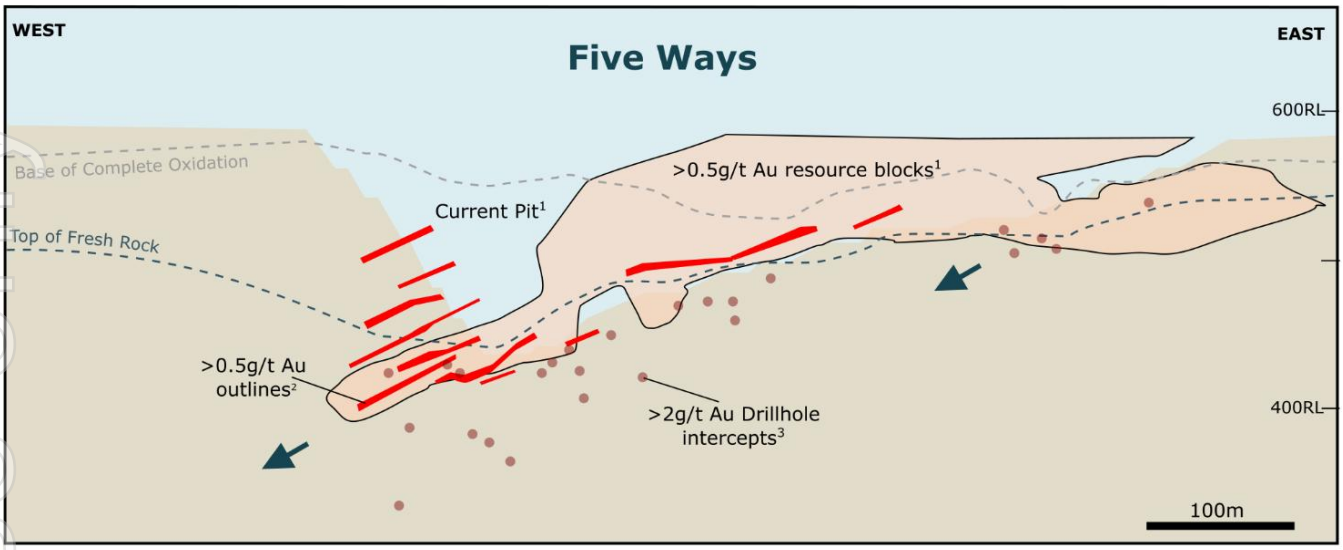

FIGURE 18: SCHEMATIC SECTION THROUGH THE FIVE WAYS DEPOSIT

Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

The Company aims to complete drilling and resource estimation within six months.

7. Mt Pleasant

Mt Pleasant is situated on the eastern side of the project approximately 2.4km southeast of Five Ways. The majority of the historic open pit sits within E52/2471 (85% Aragon Resources, 15% Walter Scott Wilson) while the northern end of the pit, and potential strike extensions to gold mineralisation, cross into M52/35 (100% Aragon Resources).

There is no current or historic resource estimate for Mt Pleasant.

Current Exploration Results

There are 110 RC holes in the mine area for 8,688m of drilling and no diamond holes. Regional RAB drilling was completed on 100 by 50m or 80 by 80m grid spacing. The majority of drilling inside the pit area is RAB drilling, with RC holes defining extensions to mineralisation north of the pit.

All holes are drilled vertically with gold mineralisation hosted within flat-lying lodes.

Local Geology & Mineralisation

Mineralisation in the Mt Pleasant pit lies within the Core Sequence of the Peak Hill Metamorphic Suite (Walton et al, 2012). The primary structural feature visible in Mt Pleasant pit is a gentle, sub-horizontal anticline-

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syncline pair trending NNW. A flat-lying graphitic shear zone is visible near the base of the pit which appears to have been the focus of historic underground workings exposed in the pit's south wall. Mineralisation throughout the bulk of the orebody is interpreted as forming in broad, flat-lying veins striking towards 325º, following the anticlinal hinge.

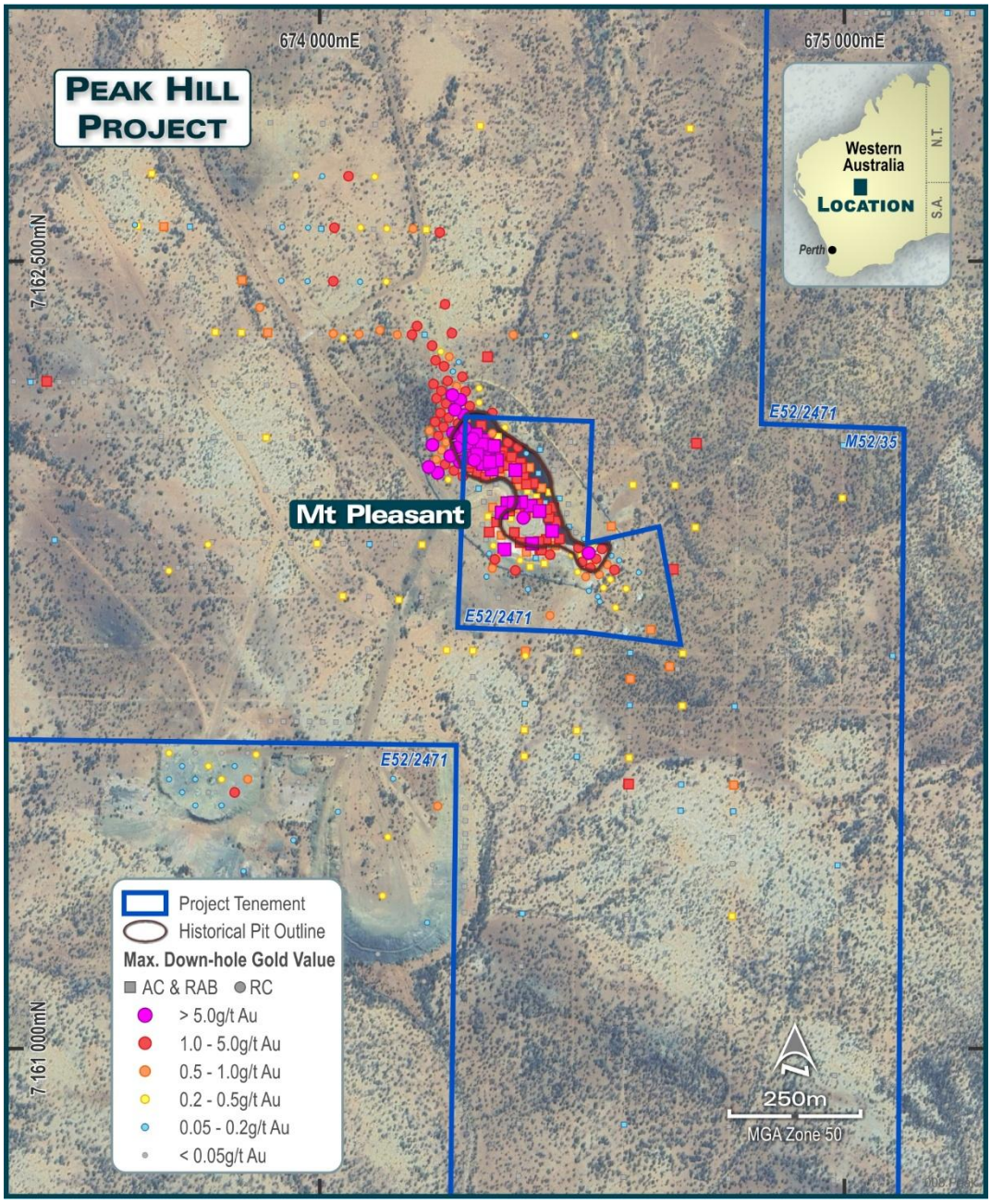

FIGURE 19: MT PLEASANT OPEN PIT AND PREVIOUS DRILLING

The mineralisation in the central part of the pit is defined largely by RAB and does not have many holes that extend past 55m. Much of the known mineralisation through this central section has already been mined, with only a small amount of mineralisation remaining and being <10m below pit surface. Most RAB drilling through here does not extend far past the graphitic schist, as this was assumed as base of mineralisation.

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Extensional RC drilling to the north of the deposit has located consistent mineralisation in the form of broad flat-lying veins. There are two typical zones for mineralisation, a deeper, more consistent zone at 70m depth which could be related to a deepening of the graphitic schist and another at 25-30m within the oxidation zone.

There is excellent potential for a cutback to the north of the Mt Pleasant pit, with the bulk of known gold mineralisation located in this area. Mineralisation remains open to the north in several areas. Further away from the immediate mine area RAB drilling has intersected anomalous gold over a broad area, and this will need to be followed up with air-core drilling in the future.

Exploration Target Methodology

An Exploration Target has been conceptualised based upon basic analysis of wireframes of remnant and near-mine mineralisation defined by drilling. This has enabled assessment of an estimated volume of mineralisation with a simple arithmetic mean of gold assays and an assumed bulk density. Extrapolation into undrilled areas provides a reasonable basis for an upper and lower range of tonnes and grade.

GBR has assigned an estimated range from 260,000t @ 1.8g/t Au for 15,000oz to 350,000t @ 2.2g/t Au for 25,000oz.

In their 2012 Peak Hill target generation report Montezuma conceptualised between 18,000oz and 20,000oz currently defined by drilling using similar methodology.

Next Steps

The Company intends to commence validation and extensional drilling as soon as drilling approvals are in place. This will include infill and twinning of existing drill holes to validate grade distribution and regolith surfaces, and diamond drilling to confirm structural orientations and provide samples for bulk density measurements. RC holes will also be angled beneath the pit to test for remnant mineralisation not identified by shallow historic RAB drilling.

Initial metallurgical test-work (gravity recovery and leach analysis) will be conducted on selected intervals.

The Company aims to complete drilling and resource estimation within six months.

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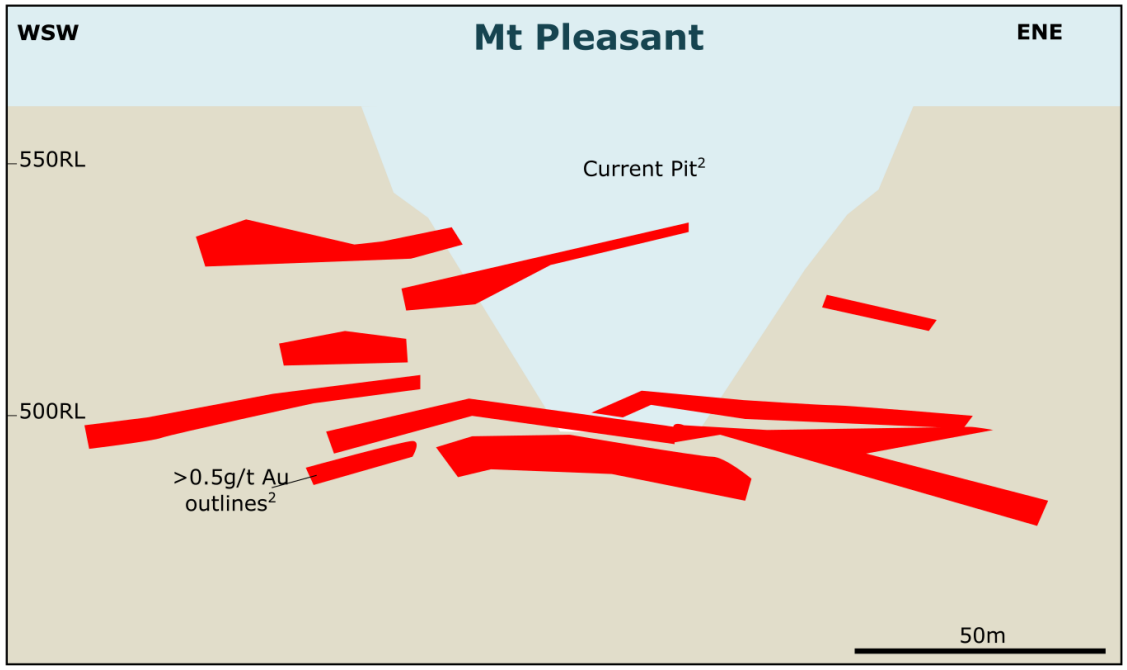

2.Modified from Montezuma Mining Company Ltd (2012), WAMEX Report A97222.

FIGURE 20: SCHEMATIC SECTION OF MINERALISATION AT MT PLEASANT

Summary

The global Exploration Target ranges for each prospect at Peak Hill are listed in the table below.

	Lower			Upper		
Prospect	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
Harmony	5,360,000	0.9	147,000	5,850,000	0.9	174,000
Enigma	1,210,000	1.4	61,000	1,450,000	1.6	72,000
Jubilee	640,000	1.3	28,000	770,000	1.4	34,000
Durack	2,670,000	0.7	66,000	3,210,000	0.8	78,000
Five Ways	7,230,000	0.9	227,000	8,670,000	1.0	270,000
Mt Pleasant	260,000	1.8	15,000	350,000	2.2	25,000
Treasure	620,000	2.0	40,000	570,000	3.0	55,000
Windsor	420,000	1.5	20,000	470,000	2.0	30,000
	18,410,000	1.0	600,000	21,340,000	1.1	740,000

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

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APPENDIX 1 - JORC CODE, 2012 EDITION TABLE 1 (PEAK HILL PROJECT)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Slimline RC (SLRC) Drilling: Drill cuttings are extracted from the RC return via a cyclone. The underflow from each interval is transferred via bucket to a 75/25 ratio riffle splitter, delivering approximately three kilograms of the recovered material into pre-numbered calico bags. The residual material is retained in one meter interval piles on the ground in uniform lines near the hole. Four-meter composite samples are obtained from the residual material for initial analysis via scoop, with four consecutive intervals placed in a pre-numbered calico bag. The split samples remaining with the individual residual pile until required for re-split analysis or disposal. Aircore (AC) Drilling: Drill cuttings are extracted from the AC return via cyclone. The cuttings from each meter interval were transferred via bucket to form one meter interval piles on the ground in uniform lines near the hole. Four meter composite samples are obtained via scoop from the residual material and placed in pre-numbered calico bags for initial analysis, with samples at 1m intervals taken at the geologist's discretion.
Drilling techniques	SLRC drill holes were drilled using an Austex X300 with added Booster on-board with a 250 psi 600cfm compressor. A face-sampling 105mm Black Diamond RC drill bit was used for drilling. AC drill holes were drilled also using an Austex X300 with added Booster on-board with a 250 psi 600cfm compressor. An 85mm Bostech Bit drill bit was used for drilling.
Drill sample recovery	All sample recoveries were quantitatively assessed and recorded by the logging geologist by comparing individual drilling spoils to their respective sample bag volume. Sample depths were cross-checked every rod (3m). The cyclone was regularly checked and cleaned to ensure no material build up and contamination was present in samples. A Bostech 75/25 ratio riffle splitter was used to ensure representative samples were obtained from each meter in SLRC drilling, with no splitting used for the AC setup.
Logging	All drill-holes have been logged in detail for lithology, weathering, veining, alteration, mineralisation, and structural fabric. All drillholes were logged in one meter intervals at the rig by the geologist from drill chips. Logging was recorded directly onto paper, then entered into Microsoft Excel software which was uploaded to the central database. Logging is qualitative in nature. All holes are logged in their entirety. Sample spoils are photographed as a record.
Sub-sampling techniques and sample preparation	All 1m SLRC samples were put through a Bostech Riffle splitter – 75/25 ratio (approximately 3kg sample). Samples were generally dry and moisture content was recorded. Initial 4m composites were collected from the drill rig by scooping approximately 0.75kg from each 1m pile. The 4m composites were submitted for assay to BV Perth.

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Criteria	Commentary
	Composite samples returning grade of ≥0.1g/t Au had their corresponding 1m samples re-sampled by collecting the original 1m split calico bags (SLRC) or scooping the 1m sample piles (AC). Comparison of 4m composite assays with 1m splits shows some variability that likely reflects the presence of coarse gold as seen in chips and pan. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Sample QC for submissions to the Bluebird Bureau Veritas Site Lab involved the use of certified reference material (CRM), both Westgold and internal lab inserted standards, blanks and repeats. Lab standards/CRM's were inserted every 1:10 samples, including one blank at the start of each batch and then one blank every 90 samples. Repeat analyses are performed at random within a submission batch. QC results (CRM, blanks and repeats) were monitored and within acceptable limits. Sample QC for submissions to the Perth Bureau Veritas Lab involved the use of certified reference material (CRM), internal lab standards, blanks and repeats. Lab standards/CRM's were inserted every 1:20 samples, including one blank at the start of each batch and then one blank every 90 samples. Repeat analyses are performed at random within a submission batch. QC results (CRM, blanks and repeats) were monitored and within acceptable limits. Initial composite and 1m samples were sent to Perth Bureau Veritas Lab for analysis via Aqua regia Digest (AR001 + AR101 + AR102). Comparison between Aqua Regia and Fire Assay on both surface and fresh drill samples from the Peak Hill area shows no evidence of significant bias. Initial samples returning ≥0.1 g/t Au had their corresponding 1m samples collected and analysed for Au ay the Bluebird Bureau Veritas Lab via Fire Assay (FA001). Fire Assay is considered a total method of analysis. Samples were crushed to 2mm, split to ~1kg, pulverised to >90% passing 75um and then split to obtain the 40g charge. The 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry. Quality Control is ensured via the use of standards, blanks and duplicates. The company inserted Blind CRM material at a rate of 1:25 samples, of which 1:100 samples were coarse blank material to check for contamination. No field duplicates were collected. If any batches returned two or more CRM values outside 2 Standard Deviations of the certified value, the batch would be re-assayed. If a single CRM failed and the CRM was within a barren part of the hole, no re-assay would take place. If the CRM was within a mineralised section of the hole, a partial re-assay would be requested and new CRM material supplied for the re-assay.
Verification of sampling and assaying	Logging and sampling data was captured electronically onsite using Microsoft Excel and uploaded to Datashed via the Database team. All drilling data was imported into a SQL database server and verified. All assay results are loaded direct to the database using automated loading of results reported from the laboratory.

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Criteria	Commentary
	All drilling data compiled into databases are overseen and validated by project & senior geologists. No adjustments have been made to assay results.
Location of data points	All data is spatially oriented by survey controls via direct pickups by the survey department. SLRC drillholes are all surveyed downhole with a Gyro tool, with azimuth referenced to True North. Downhole survey shots were taken every 18m until end of hole. It should be noted that some surveys did not reach end of hole due to excessive swing in the drillhole not allowing the gyro to reach the bottom of hole. All drilling and data collection was preferentially taken in GDA94 / MGA zone 50. Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the results in question.
Data spacing and distribution	AC drilling was conducted using a "top to tail" technique to ensure 100% drill coverage, and as such hole spacing was variable. SLRC drilling utilised set collar positions which were typically set to 40m drill collar spacings. The drill spacing is considered appropriate for initial target testing.
Orientation of data in relation to geological structure	Due to the presence of at least two orientations of mineralisation at a high angle, some bias is likely. To try and quantify the bias, holes were drilled in two orientations to approximate intersecting the two orientations at right angles to strike. All drilling was planned to intersect any structures approximately perpendicular to the orientation of the structure to give as close to true width as possible based on interpretations. Without orientation data it remains possible that some intersections were biased by the angle of intersection.
Sample security	All samples were collected and transported from site to Bluebird by WGX personnel under supervision of the geologist. Once the samples arrived at Bluebird, they were either transported to BV Bluebird by WGX staff or dispatched to BV Perth for assaying by trusted contractors. Dispatch and consignment notes were delivered and checked for discrepancies. All drill samples were collected in a labelled and tied calico bag. Up to five calico bags were then placed into a larger labelled polyweave bag and tied with cable ties for security. All polyweaves being processed at BV Bluebird were brought directly to the lab by exploration staff. All polyweaves being sent to BV Perth were put into a large bulka bag which was labelled with the laboratory address and sender details. Upon receipt of the samples, the laboratory checked the total number of samples and all sample IDs, notifying Westgold Exploration of any differences from the submission forms.
Audits or reviews	

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Peak Hill Project comprises exploration licence E52/2471, miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173, and mining leases M52/35, M52/56, M52/297, M52/474, M52/801, M52/1073 and M52/1090. E52/2471 is held jointly by Aragon Resources Pty Ltd and Walter Scott Wilson. Miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173 and Mining leases M52/35, M52/56, M52/297 and M52/474 are held by Aragon Resources Pty Ltd. M52/801 is held jointly by Aragon Resources Pty Ltd and Horseshoe Gold Mine Pty Ltd. M52/1073 and M52/1090 are held jointly by Aragon Resources Pty Ltd and Walter Scott Wilson.
Exploration done by other parties	The Peak Hill district has more than 100 years of exploration and mining history by previous operators including Barrack Mines Limited, Peko Wallsend Operations Limited, Grants Patch Mining Limited, Peko Gold Limited, Plutonic Resources Limited, North Limited, Homestake Gold of Australia Limited, Montezuma Mining Company Ltd and Westgold Resources Limited. Exploration by previous operators led to the discovery and mining of Peak Hill's Fiveways, Jubilee, Mt Pleasant and Harmony deposits.
Geology	The Peak Hill district represents remnants of a Proterozoic fold belt comprising completely deformed trough and shelf sediments and mafic / ultramafic volcanic rocks, which in part are moderately metamorphosed. In the vicinity of Peak Hill, the Ravelstone and Narracoota Formations are in faulted contact with rocks of the Peak Hill Schist at the southwestern end of the Archean Marymia Inlier. The host lithologies comprise mafic and ultramafic volcanic rocks, turbiditic metasedimentary rocks, banded iron formation and associated clastic sediments, all of which are intensely deformed and metamorphosed. Regionally, major gold deposits are generally located at or close to the top of the Narracoota Volcanics near the contact with the overlying Thaduna Greywacke or Labouchere formation, with some exceptions. These (contact) related deposits are generally associated with quartz veins or chert horizons at or close to the contact. The Peak Hill area is dominated by the Early Proterozoic Peak Hill Schist, a highly deformed and metamorphosed sequence of uncertain origin. The Peak Hill Schist is locally broken down into three stratigraphic units comprising: The Intermediate/Footwall Sequence; The Mine Sequence; The Hangingwall Sequence. These units are frequently bounded by or transected by mylonite units. Gold Mineralisation has been mined from the Core sequence (Mt Pleasant), Mine Sequence (Fiveways, Main Pit) and the Hangingwall Sequence (Jubilee). The Peak Hill Schist is unconformably overlain by the Narracoota Volcanics, which host mineralisation at Enigma North and Harmony.

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Criteria	Commentary
	The mineralisation at Fiveways/Main Pit appears to be associated with quartz veins within zones of strong biotite alteration. The lodes are sub-parallel to low angle thrust surfaces on the west limb of an antiform and are thought to be the result of dilation zones as a result of west over east movement. Mineralisation continues at depth along strike (Fiveways North).
Drill hole Information	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in the relevant announcements for each drilling program.
Data aggregation methods	Results are reported using cut-off levels relevant to the sample type. For composited samples significant intercepts are reported for grades greater than 0.1g/t Au with a maximum internal dilution of 4m. For single metre splits, significant intercepts are reported for grades greater than 0.5g/t Au with a maximum internal dilution of 3m. A weighted average calculation may be used to allow for bottom of hole composites that are less than the standard 4m and when intervals contain composited samples plus 1m split samples. In such instances the presence of composite samples within the intersection is noted in the comments. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	Historic drilling by various explorers was conducted in multiple directions and not always at perpendicular orientations to the mineralisation or lithologies. Stratigraphy appears to be moderatly dipping to the west however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.
Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Peak Hill project. Selected historical intercepts have been selected by GBR to highlight the prospectivity of the region.
Other substantive exploration data	GBR having just acquired the project, all the data presented in this announcement are results from previous companies, including Plutonic Resources Limited, North Limited, Homestake Gold of Australia Limited, Montezuma Mining Company Ltd and Westgold Resources Limited.
Further work	Further work is discussed in the document.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	The estimates were based on drilling, geological and assay data compiled from legacy datasets. Data quality, reliability and the level of verification of historical data were considered in the confidence assigned to the estimates.

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Site visits	The Company's Competent Person completed a site visit with Westgold personnel which included Five Ways, Mt Pleasant, Jubilee, the Treasure area, Harmony and other prospect areas.
Geological interpretation	The Peak Hill district represents remnants of a Proterozoic fold belt comprising completely deformed sediments and mafic to ultramafic volcanic rocks, which are in part moderately metamorphosed. In the vicinity of Peak Hill, the Ravelstone and Narracoota Formations are in faulted contact with rocks of the Peak Hill Schist at the southwestern end of the Archean Marymia Inlier. At Five Ways, geological interpretation was carried out using structural and lithological controls. Geological domaining was not constrained by a minimum grade cut-off. Mineralisation was modelled within footwall and hanging wall boundaries (the Mine Sequence). At Jubilee, mineralised wireframes were created using criteria of a minimum 3m thickness at 0.5g/t Au and up to 2m internal dilution. At Harmony, mineralisation domaining was separated into laterite, oxide, transitional and fresh weathering domains. At Enigma, mineralisation domain boundaries were geologically controlled based firstly on the occurrence of veining, then by a low-grade cut-off of 0.5g/t Au and a minimum downhole length of 3m to delineate separate vein arrays. Lower grade material was locally included to maintain spatial continuity, and fault surfaces were used to adjust the strike extents of the wireframes. At Durack, geological interpretation was carried out using structural and lithological controls, with mineralisation modelled within footwall and hangingwall boundaries.
Dimensions	The Five Ways model extends for approximately 1,400 m along strike, 1,950 m across the model area and 310 m vertically. Jubilee mineralisation was interpreted within the J2 and J3 zones which extends for approximately 640m along strike, 340m in width and to a depth of 150m. In addition, the historical J1 pit covered an area of approximately 150m by 150m to a depth of 35m. The Harmony model extends for approximately 3840m along strike, 3500m across the area and 260m vertically. The Enigma model extends for approximately 1,550 m along strike, 850 m across the area and 210 m vertically. The Durack model extends for approximately 1,590 m along strike, 1,100 m across the area and 190 m vertically.
Estimation and modelling techniques	The Five Ways mineralisation was estimated using Multiple Indicator Kriging (MIK). The MIK estimate was carried out in Datamine and then processed using GSLIB Postik. Block sizes were set at 20m x 30m x 5m. Search ellipses were derived from variography and oriented to geological controls. No top-cut was applied. At Jubilee, gold grade was estimated using Ordinary Kriging, with search orientation aligned dynamically to the wireframe geometry to preserve local grade variation. Harmony was estimated using Multiple Indicator Kriging (MIK). The MIK estimate was carried out in Datamine and then processed using GSLIB Postik. Block sizes were set at 20m x 20m x 5m. Search ellipses were derived from variography and oriented to geological controls.

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	Enigma was estimated using ordinary kriging and inverse distance squared, depending on sample support and variogram quality within each domain. The block model used 20m x 10m x 5m parent blocks with sub-celling to 5m x 2.5m x 1.25m. Domain boundaries were treated as hard boundaries. Durack was estimated using Multiple Indicator Kriging (MIK). The MIK estimate was carried out in Datamine and then processed using GSLIB Postik. Block sizes were set at 20m x 20m x 5m. Search ellipses were derived from variography and aligned with the local geology. All estimation domain boundaries were treated as hard boundaries, and no top-cut was applied.
Moisture	No moisture factors are stated for the estimates.
Cut-off parameters	The Five Ways estimate was reported at a 0.8g/t Au cut-off grade above 435mRL and a 2.0g/t Au cut-off grade below 435mRL. The Jubilee estimate was reported at a 1.0g/t Au cut-off grade. The Harmony estimate was reported at a 0.8g/t Au cut-off grade. The Enigma estimate was reported at a 0.7g/t Au cut-off grade. The Durack estimate was reported at a 0.8g/t Au cut-off above 390mRL.
Mining factors or assumptions	The Peak Hill area has an history of successful open pit mining. The Five Ways Main Pit estimate includes open pit and underground components, with the open pit component reported above 435 mRL and the underground component reported below 435 mRL. The J2 estimate was constrained by an optimised pit shell. The J3 estimate was reported as a separate underground component. The Harmony estimate was constrained by an optimised pit shell. The Enigma estimate was constrained by an optimised pit shell. The Durack estimate was reported above 390 mRL Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.
Metallurgical factors or assumptions	Available metallurgical information dates back to the Baxter Joint Venture in 1993-94. There are no known metallurgical problems with gold mineralisation in the Peak Hill area, which has had a long history of successful gold production.
Environmental factors or assumptions	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.
Bulk density	Five Ways: Bulk density values were assigned by weathering state, using 1.9t/m^3 for oxide, 2.2t/m^3 for transitional and 2.6t/m^3 for fresh material. Jubilee: Density values were assigned by weathering state. Density measurements were 2.0t/m^3 for completely weathered, 2.2t/m^3 for moderately weathered, 2.3t/m^3 for slightly weathered and 2.5t/m^3 for fresh rock. The densities used in the estimate were 2.0t/m^3 for completely weathered, 2.25t/m^3 for moderately weathered, 2.25t/m^3 for slightly weathered and 2.5t/m^3 for fresh rock. Harmony: Bulk density values were based on historical density measurements taken in 1993 and grouped by visible weathering. Applied densities were 1.9t/m^3 for completely weathered material, 2.2t/m^3 for moderately weathered material, 2.6t/m^3 for slightly weathered or fresh material, and 2.1t/m^3 for lateritic crust. Enigma: Bulk density values were assigned by weathering state, using 1.9t/m^3 for oxide, 2.2t/m^3 for transitional and 2.6t/m^3 for

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	fresh material. Durack: Bulk density values were assigned by weathering state, using 1.9t/m^3 for oxide, 2.2t/m^3 for transitional and 2.6t/m^3 for fresh material.
Classification	Five Ways, Harmony, and Durack: The estimates were classified as Indicated and Inferred in accordance with the guidelines set out in the JORC Code. Sampling methods, drillhole spacing and grade continuity were considered in the application of the resource categorisation. The lack of QAQC data and limited density data were identified as risks and were also considered. No Measured Resource was classified. Jubilee: The estimate was classified as Indicated and Inferred. Classification confidence was negatively influenced by the predominance of historical drilling, uncertainty in the density values, and limited understanding of the controlling structure and lithology. Enigma has been classified as Indicated and Inferred. Classification considered confidence in tonnage and grade estimation, geological and grade continuity, and data quality, quantity and distribution. No Measured Resource was classified.
Audits or reviews	All estimates will be reviewed by GBR and re-estimated once sufficient validation drilling is completed.
Discussion of relative accuracy/ confidence	Five Ways, Harmony and Durack: Relative accuracy and confidence were assessed by global grade comparison, sectional visual comparison and grade trend analysis. Comparisons between drillhole data and block model grades were considered reasonable overall. Enigma: Relative accuracy and confidence were assessed by statistical comparison of composites and block grades, visual comparison, block volume comparison to wireframes, and swath plots. Jubilee: Relative accuracy and confidence were assessed by graphical and statistical validation. Confidence was reduced by the predominance of historical drilling, uncertainty in density values, and limited understanding of controlling structure and lithology.

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