Drilling to commence at Peak Hill Gold Project following completion of acquisition

Exploration targeting rapid growth of the 481,000oz gold resource, paving way for capital-light development under ore processing agreement with Westgold

HIGHLIGHTS

- **Great Boulder has completed the transformational acquisition of the Peak Hill Gold Project from Westgold Resources (ASX:WGX)**
- **Peak Hill is Great Boulder's second major gold project in WA's Murchison Goldfield in addition to the Side Well Gold Project, which hosts a rapidly growing Resource of 1.02Moz gold**
- **Great Boulder has strong funding with $25 million cash and a high quality share register, including Westgold as a strategic 19.9% major shareholder and leading institutional funds including Franklin Templeton and L1 Capital**

Peak Hill :

- **Peak Hill is an historic high-grade production centre with past production in excess of 900,000oz gold, 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 gold**
- **Great Boulder has already commenced installing an exploration camp at Peak Hill which will enable drilling to start in early July**
- **The Company intends to complete 40,000m of drilling at Peak Hill in the next six months ahead of a Resource update in preparation for capital-light production under its Ore Purchase Agreement with Westgold**

Side Well:

- **Drilling is ongoing at Side Well, with 20,000m of drilling planned in the next six months**

Great Boulder Resources (ASX: **GBR**) is pleased to announce that it is preparing to commence its maiden drilling campaign at the Peak Hill Gold Project following completion of the acquisition from Westgold Resources.

The acquisition and coincident share placement to raise approximately $40 million received strong support from existing shareholders, with new investment from globally recognised institutional funds.

Great Boulder Managing Director, Andrew Paterson, said: *"The acquisition of Peak Hill marks the start of transformational growth for Great Boulder, giving us two gold projects in WA with substantial resources, outstanding scope for inventory growth and a clear pathway to capital-light production.*

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"We believe there is every potential to rapidly grow the 481,000oz Resource at Peak Hill, hence we are installing an exploration camp in preparation for the imminent start of a very aggressive resource drilling campaign over the next six months.

"With the acquisition complete, we welcome Westgold and leading institutional funds who were cornerstones in the placement. Their participation recognises the immense value inherent in Great Boulder's Side Well Gold Project, the Peak Hill acquisition and the synergistic nature of the agreement between Great Boulder and Westgold.

"We are focused on being mining-ready at Peak Hill as soon as possible. This means we'll be aiming to move quickly into feasibility studies and approvals in early 2027 while simultaneously building the team to complete our transformation from explorer to miner by year's end. This process is already well underway, with the appointment of Chris Tuckwell as Chairman and the addition of several experienced geologists to the field team to lead the Peak Hill growth program".

Salient Corporate are financial advisers to the Company in relation to the Acquisition. Blackwall Legal and Mining & Heritage Legal acted as legal advisers in relation to the Acquisition.

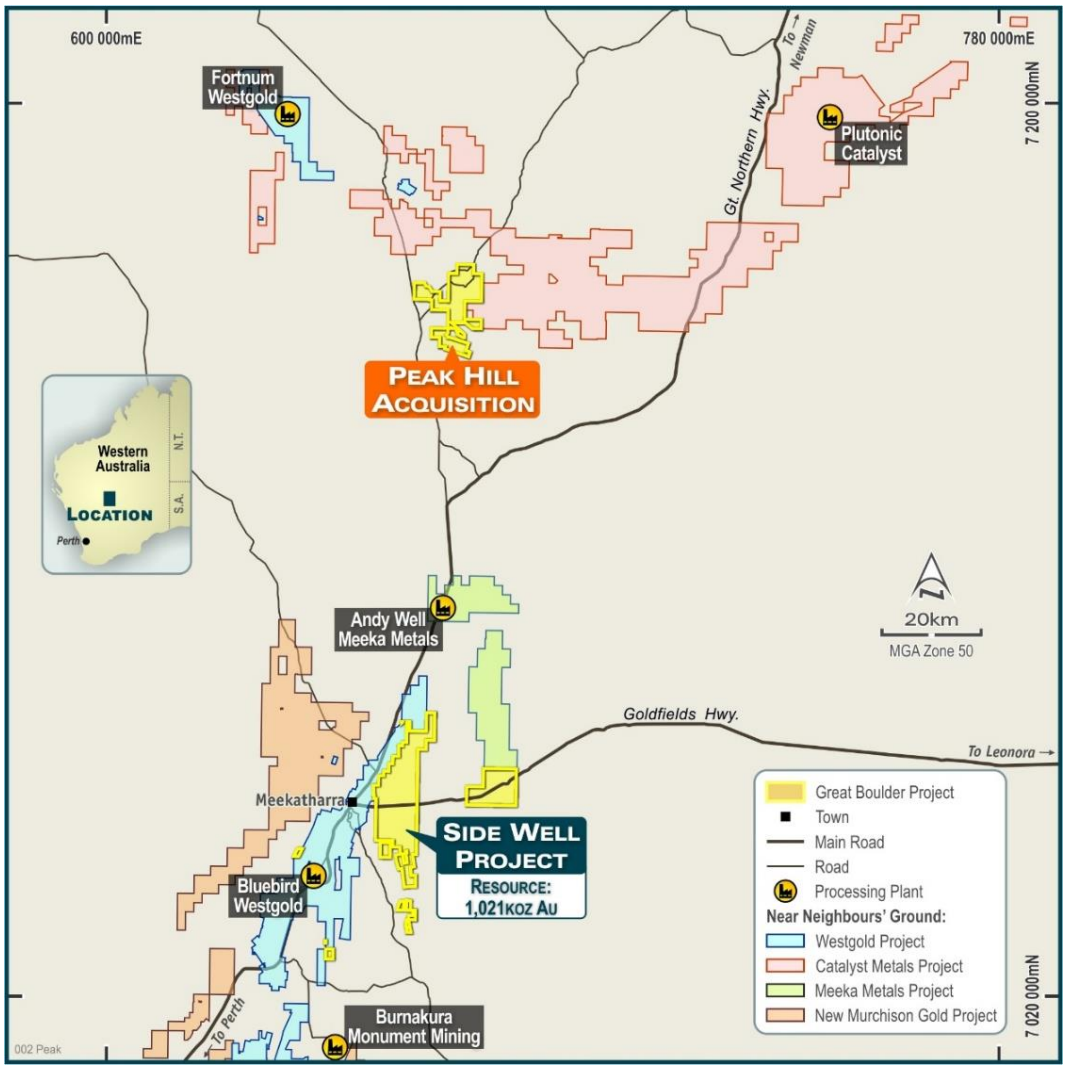

Figure 1: Peak Hill is 100km from Side Well, 50km from the Fortnum mill and 120km from Bluebird

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40,000m drilling program to commence at Peak Hill

Great Boulder is currently installing an exploration camp on site in preparation to commence drilling at Peak Hill in early July. The initial mobile camp will be upgraded to a fixed facility later in the year, with scope for additional personnel as drilling accelerates and feasibility studies commence.

RC drilling will commence immediately. The Company is planning to complete 40,000m of RC and Diamond drilling in the second half of 2026, culminating in updated Mineral Resource Estimates (MRE) for the project. Two RC rigs will be engaged full-time, and one diamond rig will alternate between Peak Hill and Side Well.

20,000m drilling program to commence at Side Well

A third RC rig will continue drilling priority targets at Side Well, where an additional 20,000m of drilling will be completed by the end of 2026. The current program of AC drilling at Side Well will continue testing regional targets.

Ore Purchase Agreement provides "capital light" production environment

Critically, the Peak Hill acquisition includes an Ore Purchase Agreement (OPA) that provides processing capacity at one of Westgold's three mills in the region (refer to GBR's ASX announcement of 4 May 2026 for OPA details). This gives GBR the ability to commence production at Peak Hill without the additional capital burden and multi-year approval timeline required to build a stand-alone mill.

A non-binding Collaboration Agreement between the companies, which covers the Side Well project, also has the potential to be converted into an OPA for Side Well production in the future.

Studies & Approvals work to commence in Q1 2027

Once the Peak Hill MRE update is complete the Company intends to commence initial engineering studies as soon as possible in order to confirm the likely sequence of open pit development. This will determine the priorities of field work for mining approval applications leading up the commencement of production.

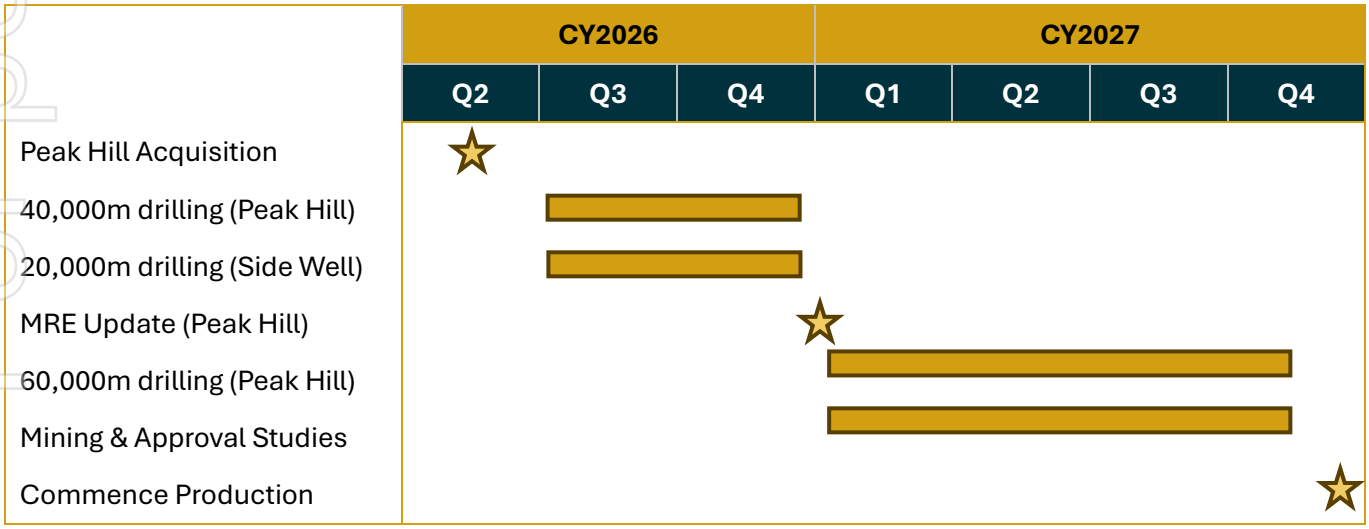

Figure 2: Indicative timetable for the next 12 months at Peak Hill

Exploration & resource growth continuing at Side Well

Drilling activity at Side Well will continue throughout the year, prioritising resource growth from high-grade discoveries. Drilling highlights will continue to be announced as results are received.

The Company is continuing negotiation of a Mining Agreement for the Ironbark deposit with the intention of achieving "mining-ready" status as soon as possible.

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; 2.0g/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**	

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[1].

There has been no mining at Peak Hill since 1997.

This announcement has been approved by the Great Boulder Board.

[1] Westgold internal memo: "Peak Hill Gold Project History"

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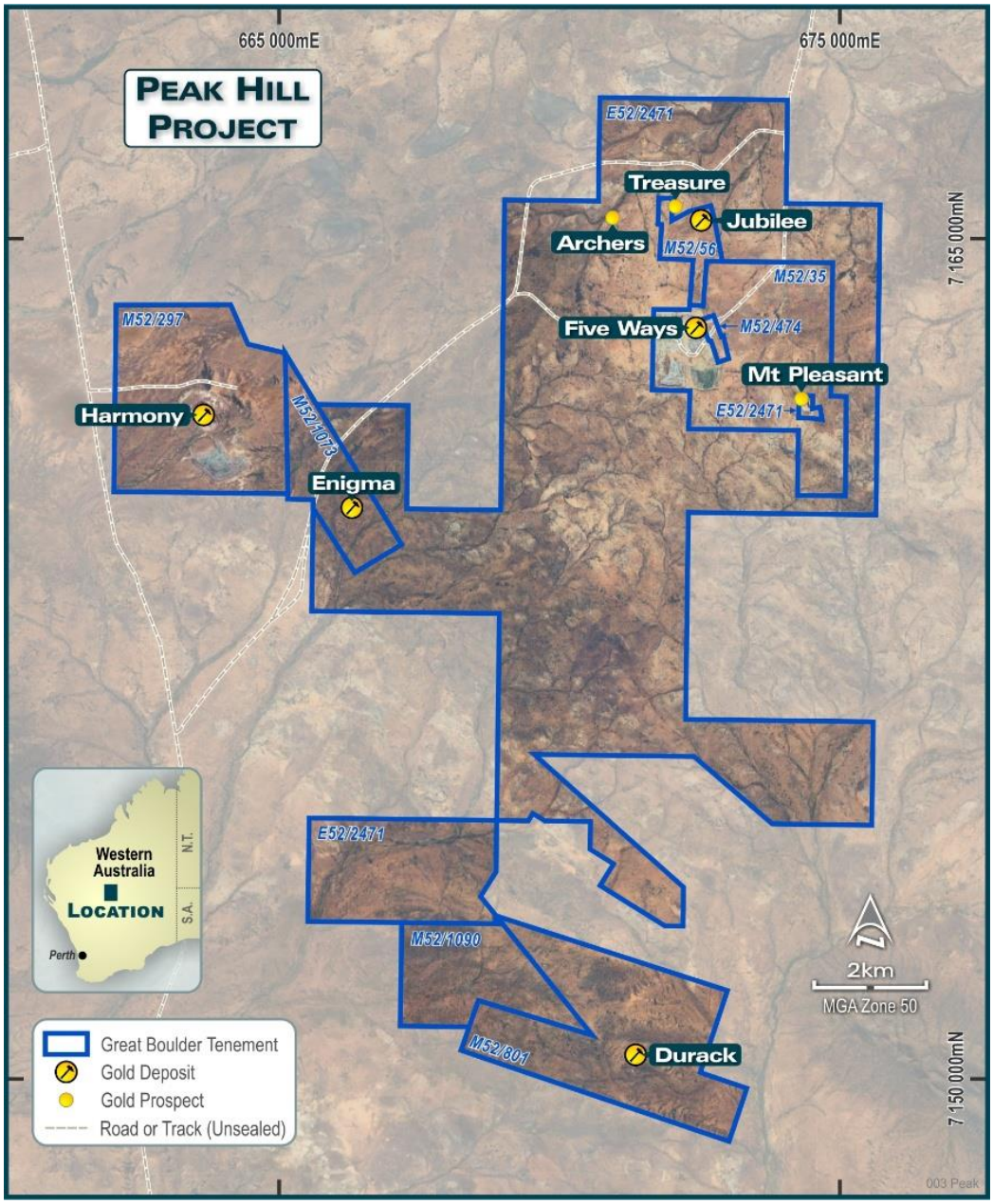

Figure 3: The Peak Hill Project includes seven granted Mining Leases and one Exploration Licence

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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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.

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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 metre 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	Snowden Optiro are providing oversight and review of the resource validation planning and data collection process.

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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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