# Mt Hogan Gold Project Resource Increase

## HIGHLIGHTS

ActivEX Limited (ASX: AIV) (ActivEX or the Company) provides the following report relating to a resource increase at the Mt Hogan Gold Project (Figure 1 and 2) in Joint Venture with Gilberton Gold Pty Ltd ("Gilberton Gold"). AIV holds 20.95% equity in the project with Gilberton Gold as Operator.

Key Highlights and Important Information:

- JORC Compliant Inferred Mineral Resource Estimate of 9.8 Mt @ 1.28g/t Au for 403,000 ounces contained gold at a cutoff grade of 0.3g/t Au completed by AHD Resources effective 25 August 2026 (Mt Hogan Mineral Resource Estimate included as an Appendix to this report.
- The Maiden Resource Estimate of 8.5 MT @ 1.13g/t for 301,000 ounces contained gold had previously been reported to the market (ASX Announcement 21st July 2025).
- Since the Maiden Resource Estimate a further program of RC Drilling was completed in November 2025 (ASX Announcement 24th November 2025). A total of 52 holes (Figure 4) were drilled for an advance of 5,091m. The drill collar table is included in the announcement.
- The estimate is capped at Inferred by the pure-nugget grade continuity.
- The estimate is based on a validated database predominantly between 2021 and 2025 including 142 drill holes for 13,717m. The RC holes were sampled at 1m intervals and assayed by 30g fire assay.
- Mineralisation is interpreted as 44 vein domains of which 41 are estimated.
- Grades were estimated by Ordinary Kriging in Leapfrog Edge using a single normalised variogram model, variogram orientation and hard domain boundaries with extreme grades controlled by outlier restriction - rather than top cutting - in recognition of the deposit's coarse gold character.
- Block and composite grades agree within 4% and the model volume reconciles to the wireframes to within 0.01%. A single bulk density of 2.70g/cc has been applied.

Managing Director Mark Derriman stated: "*The increase in the Inferred Mineral Resource Estimate to 403,000 ounces of contained gold marks the continued evolution of the Mt Hogan Gold Project which hopefully one day leads back to operational status. We have achieved this milestone through four phases of RC drilling and two core holes. The professionalism and drive of Gilberton Gold have been crucial to the success of the Mt Hogan Gold Project and we look forward to the next phase in the Mt Hogan story. The Mt Hogan Resource Area is a small part of an 8km gold mineralised trend along the southern margin of the Mt Hogan Granite. In addition, the Gilberton Gold Project includes two other historic gold mining centres at Josephine and Comstock that have been lightly explored.*"

Following the resource increase, the recommended operational program to support an improved Mineral Resource Estimate (MRE) is as follows, in priority order:

- Metallurgical Testwork, Heterogeneity and Sampling Testwork, QAQC Re-Establishment for project compliance
- Twin Hole Drilling of 2-3 RC holes, Geotechnical and Recovery Logging, Modern Survey of Historic Workings
- Routine Core and Chip Photography, Systematic Density Measurement Program

As project operators, Gilberton Gold have given permission for the Report to be released to the market.

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This announcement is authorised by the Board of ActivEX Limited

For further information contact:

Mark Derriman, Managing Director: P +61 (02) 9251 9088

M +61 414 241 960

W www.activex.com.au

E mark.derriman@activex.com.au

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## Background

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 2). The Project consists of EPMs 18615, 18623, 26232 and 26307 , which comprise a total of 143 sub-blocks and encompass an area of 370km$^2$.

The Project is located in an area which is prospective for a number of metals and a wide range of deposit styles. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast (Figure 3).

The Mt Hogan gold deposit is the largest historical gold producer in the Gilberton district at 74,930oz. The deposit is located 18 km northeast of Gilberton Homestead and is hosted in the Devonian age Mt Hogan Granite (Figure 4). The granite pluton is an irregular horseshoe shape in outcrop, 7kms in diameter and has intruded Proterozoic metasediments and mafic intrusives of the Robertson River Subgroup. The granite is composed of green-grey (sericite chlorite altered) to pink (fresh), medium to coarse-grained, equigranular, sparsely porphyritic and biotite adamellite. Northern outcrops of the granite appear to comprise less fractionated (more mafic) phases within the intrusion compared to the southern margin of the intrusion. Permo-Carboniferous rhyolite and andesite dykes have been mapped immediately north of the Mt Hogan gold deposit Drilling at Mt Hogan suggests the southern contact between granite and the surrounding metasediment is near vertical.

Gold mineralisation is concentrated around the southeastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (10-20˚) mesothermal quartz-sulphide veins. The veins are composed of medium-grained, euhedral buck quartz crystals that have been brecciated and recrystallised by later movement of the vein structures. The cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along structures after vein formation has deformed and folded some veins Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm). Face sampling within the Mt Hogan open pit returned assays to 40.5g/t Au and 138 g/t Ag.

The grade distribution is directly proportional to the sulphide (especially pyrite:5-20%) content of the vein. The presence of minor base metal sulphides is a good indicator of high-grade ore. The silver-to-gold ratio is generally 1.1:1. The depth or weathering is approximately 30m with no well-defined oxide, transition of sulphide zones.

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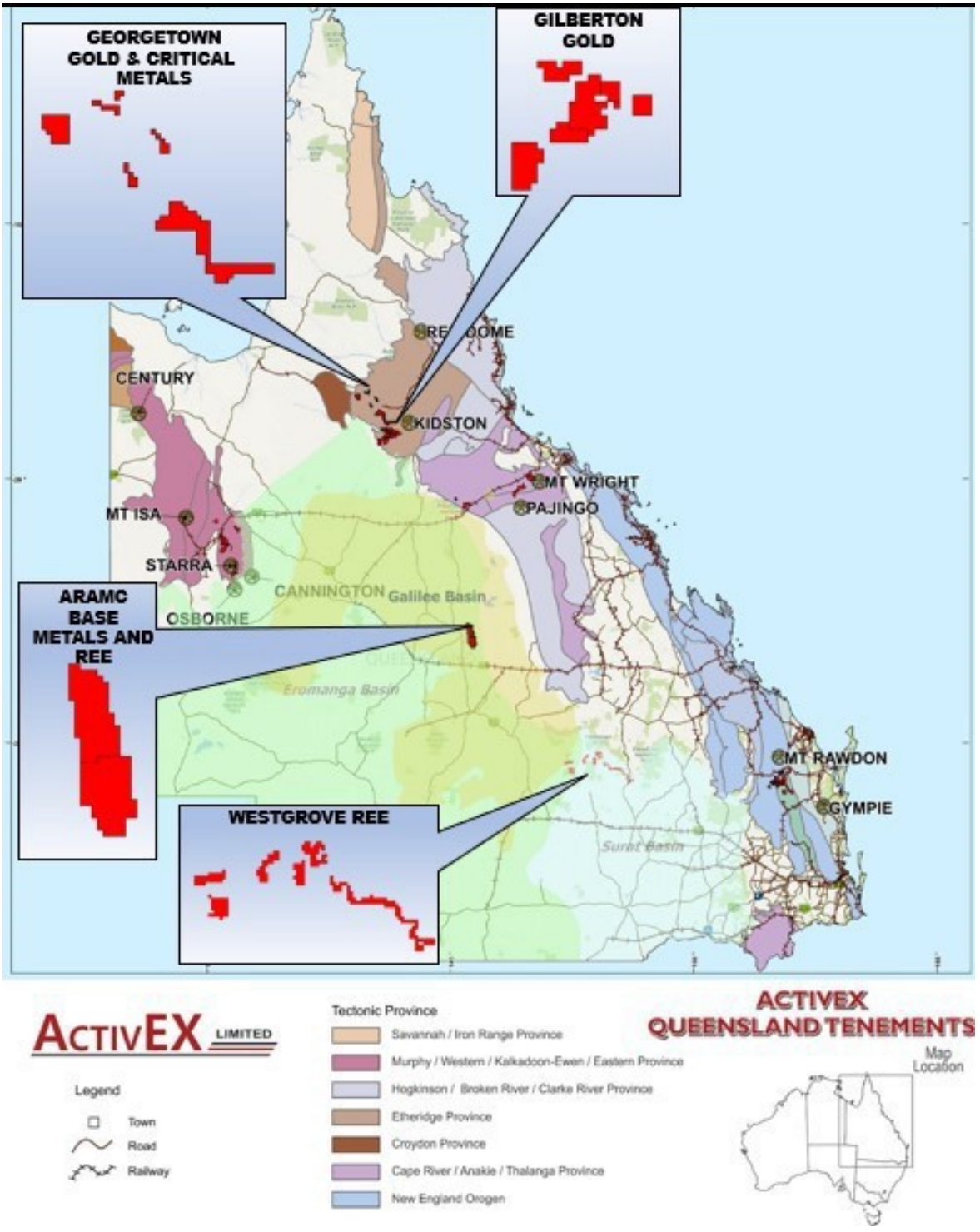



Figure 1. ActivEX Limited Queensland Projects and tenements

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Figure 2. Mt Hogan Project Location west of Townsville

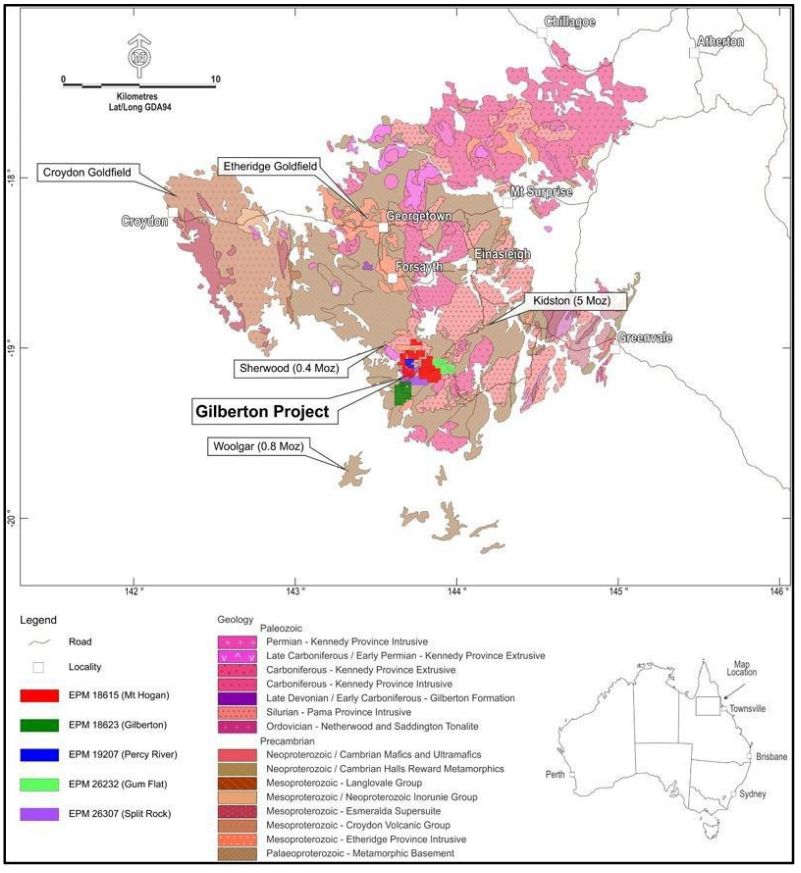



Figure 3. Gilberton Gold Project Regional Geology

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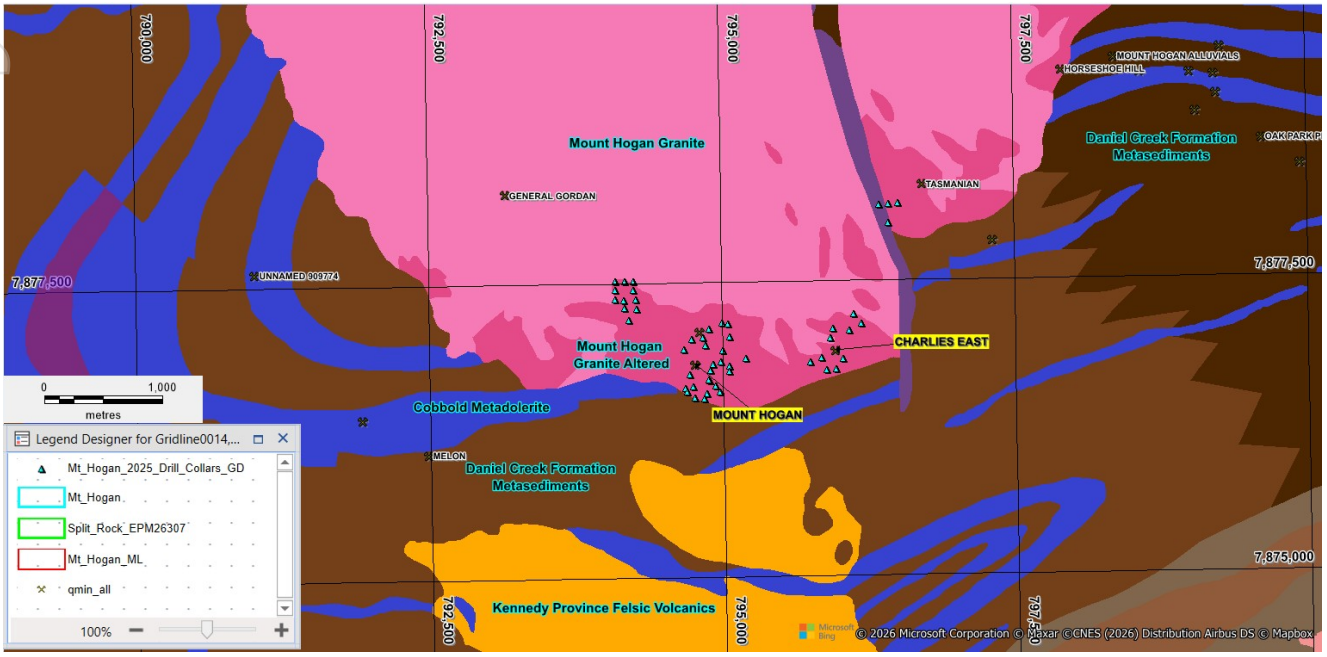



Figure 4. Mt Hogan Project Geology and 2025 RC Drilling

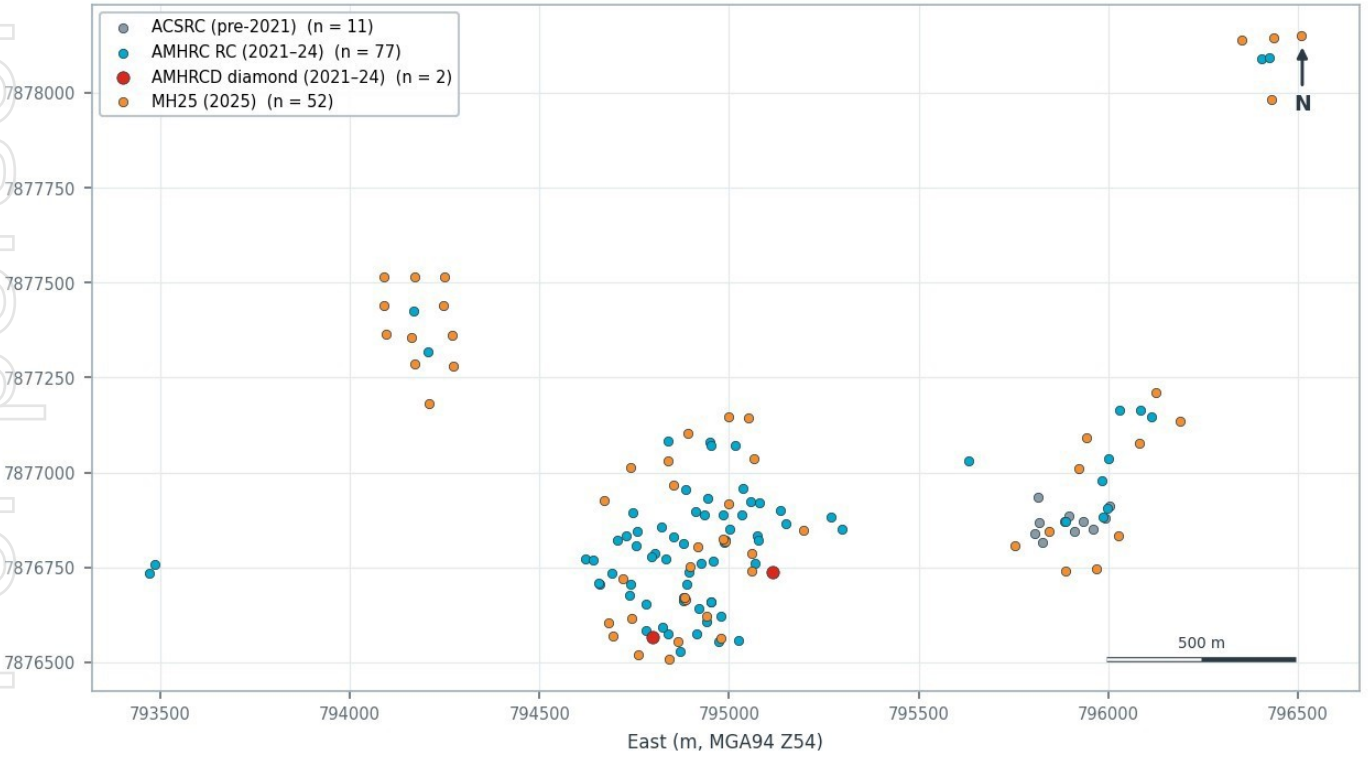



Figure 5. Mt Hogan Project All Drilling

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## Declarations under 2012 JORC Code

The information in this Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Dawes, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mr Dawes is Principal Geologist of AHD Resources and is independent of Gilberton Gold Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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".

Mr Dawes consents to the inclusion in this Report of the matters based on his information in the form and context in which they appear. A signed and dated copy of Mr Dawes declaration is in the attached document "Mt Hogan Mineral Resource.

The information in this report which relates to Exploration Results is based on information reviewed by Mr. Mark Derriman, who is a fellow of The Australian Institute of Geoscientists (1566).

Mr. Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Mark Derriman consents to the inclusion of his name in this report and to the issue of this report in the form and context in which it appears.

## Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Gilberton Gold Project in this report has been extracted from the following ASX Announcements:

ASX announcement titled "Mt Hogan Gold Project – Completion of Resource Drilling Program" dated 24th November 2025.
ASX announcement titled "Mt Hogan Project Update" dated 22nd October 2025.
ASX announcement titled "Mt Hogan Maiden Gold Mineral Resource Estimate" dated 21st July 2025.
ASX announcement titled "Gilberton Project Drilling Completed" dated 21st July 2025.
ASX announcement titled "Mt Hogan Drilling Completed" dated 5th November 2024.
ASX announcement titled "Mt Hogan Drilling Commenced" dated 16th October 2024
ASX announcement titled "High grade gold intersections at Mt Hogan" dated 14th July 2022

Check the announcements here with what is mentioned in the text above.
Copies of reports are available to view on the ActivEX Limited website www.activex.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.



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## Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although ActivEX Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.



Table 1 – Mt Hogan 2025 Drilling File

| HoleID | East | North | RL | Prospect | Grid Name | Survey Depth m | Dip | Azimuth | Final Depth |
|---|---|---|---|---|---|---|---|---|---|
| MH25_001 | 796124.838 | 7877210.236 | 670.817 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.13 | 34.02 | 84 |
| MH25_002 | 796188.758 | 7877134.21 | 660.75 | Mt Hogan | MGA 94 Zone 54 | 0.46 | 66.63 | 35.02 | 84 |
| MH25_003 | 796081.491 | 7877078.06 | 655.463 | Mt Hogan | MGA 94 Zone 54 | 1.54 | 64.52 | 34.23 | 90 |
| MH25_004 | 795942.786 | 7877092.606 | 653.533 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.96 | 34.77 | 132 |
| MH25_005 | 795920.956 | 7877009.898 | 651.457 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.31 | 33.7 | 150 |
| MH25_006 | 796026.074 | 7876832.688 | 647.543 | Mt Hogan | MGA 94 Zone 54 | 3.04 | 65.26 | 33.16 | 66 |
| MH25_007 | 795844.868 | 7876844.124 | 648.959 | Mt Hogan | MGA 94 Zone 54 | 1.27 | 64.96 | 35.45 | 54 |
| MH25_008 | 795753.531 | 7876806.929 | 647.972 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 66 |
| MH25_009 | 795886.646 | 7876739.741 | 638.115 | Mt Hogan | MGA 94 Zone 54 | 0 | 64.88 | 34.84 | 72 |
| MH25_010 | 795969.977 | 7876745.851 | 632.486 | Mt Hogan | MGA 94 Zone 54 | 30 | 63.22 | 31.67 | 72 |
| MH25_012 | 794998.144 | 7877147.677 | 654.118 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 42 |
| MH25_013 | 794890.543 | 7877103.865 | 645.191 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 54 |
| MH25_014 | 795052.016 | 7877144.915 | 656.383 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 49 |
| MH25_015 | 795064.873 | 7877035.374 | 670.129 | Mt Hogan | MGA 94 Zone 54 | 20 | 66.27 | 35.02 | 84 |
| MH25_016 | 795000.218 | 7876918.812 | 671.661 | Mt Hogan | MGA 94 Zone 54 | 0 | 54.89 | 10.93 | 132 |
| MH25_017 | 794739.672 | 7877014.492 | 637.155 | Mt Hogan | MGA 94 Zone 54 | 2.65 | 65.16 | 32.21 | 108 |
| MH25_018 | 794854.79 | 7876966.808 | 669.471 | Mt Hogan | MGA 94 Zone 54 | 0 | 75.35 | 314.01 | 120 |
| MH25_019 | 794838.876 | 7877029.745 | 661.413 | Mt Hogan | MGA 94 Zone 54 | 0.51 | 64.81 | 34.4 | 90 |
| MH25_020 | 795060.503 | 7876786.83 | 668.228 | Mt Hogan | MGA 94 Zone 54 | 0.85 | 71.83 | 19.72 | 150 |
| MH25_021 | 795196.194 | 7876847.378 | 661.679 | Mt Hogan | MGA 94 Zone 54 | 0 | 85.55 | 35.75 | 108 |
| MH25_022 | 794671.828 | 7876927.277 | 628.618 | Mt Hogan | MGA 94 Zone 54 | 0 | 66.26 | 33.78 | 120 |
| MH25_023 | 794918.943 | 7876803.604 | 663.328 | Mt Hogan | MGA 94 Zone 54 | 0 | 64.88 | 28.05 | 186 |
| MH25_024 | 794896.606 | 7876750.641 | 666.806 | Mt Hogan | MGA 94 Zone 54 | 0.15 | 74.21 | 3.72 | 84 |
| MH25_025 | 794718.884 | 7876719.376 | 634.884 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.06 | 33.28 | 156 |
| MH25_026 | 794886.574 | 7876664.228 | 667.519 | Mt Hogan | MGA 94 Zone 54 | 1.37 | 78.23 | 34.99 | 102 |
| MH25_027 | 794744.646 | 7876615.564 | 638.255 | Mt Hogan | MGA 94 Zone 54 | 9.65 | 64.56 | 34.41 | 168 |
| MH25_028 | 794866.582 | 7876553.505 | 634.669 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.49 | 32.77 | 190 |
| MH25_029 | 794090.429 | 7877516.303 | 613.86 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 42 |
| MH25_030 | 794171.322 | 7877516.747 | 624.151 | Mt Hogan | MGA 94 Zone 54 | 0 | 88.69 | 306.86 | 42 |
| MH25_031 | 794248.9 | 7877515.233 | 625.183 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 60 |
| MH25_032 | 794089.552 | 7877440.009 | 613.613 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 42 |
| MH25_033 | 794245.828 | 7877439.948 | 628.021 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 60 |
| MH25_034 | 794094.977 | 7877364.818 | 619.13 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 48 |
| MH25_035 | 794161.442 | 7877356.302 | 627.046 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 126 |
| MH25_036 | 794270.841 | 7877362.054 | 625.311 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 42 |
| MH25_037 | 794171.786 | 7877287.205 | 621.955 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 50 |
| MH25_038 | 794271.665 | 7877281.54 | 622.15 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 50 |
| MH25_039 | 794208.545 | 7877182.965 | 617.375 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 60 |
| MH25_040 | 796431.02 | 7877982.691 | 655.321 | Mt Hogan | MGA 94 Zone 54 | 0.01 | 64.97 | 34.53 | 96 |
| MH25_041 | 796352.45 | 7878138.622 | 648.734 | Mt Hogan | MGA 94 Zone 54 | 10.53 | 65.18 | 34.37 | 103 |
| MH25_042 | 796510.255 | 7878150.535 | 675.044 | Mt Hogan | MGA 94 Zone 54 | 0 | 64.95 | 34.07 | 96 |
| MH25_043 | 796435.517 | 7878144.983 | 663.24 | Mt Hogan | MGA 94 Zone 54 | 0 | 64.91 | 35.42 | 102 |
| MH25_044 | 794761.838 | 7876518.944 | 627.121 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.66 | 36.17 | 108 |
| MH25_045 | 794841.722 | 7876507.919 | 626.297 | Mt Hogan | MGA 94 Zone 54 | 0 | 65.02 | 37.89 | 204 |
| MH25_046 | 794940.572 | 7876621.027 | 663.674 | Mt Hogan | MGA 94 Zone 54 | 0 | 70.86 | 34.42 | 96 |
| MH25_047 | 794977.983 | 7876564.197 | 648.345 | Mt Hogan | MGA 94 Zone 54 | 0 | 79.65 | 61.49 | 196 |
| MH25_048 | 794882.667 | 7876669.347 | 667.559 | Mt Hogan | MGA 94 Zone 54 | 0 | 66.9 | 51.32 | 94 |
| MH25_049 | 795059.49 | 7876740.864 | 672.093 | Mt Hogan | MGA 94 Zone 54 | 0 | 88.24 | 130.34 | 162 |
| MH25_050 | 794682.211 | 7876603.516 | 637.507 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 12 |
| MH25_051 | 794695.061 | 7876569.348 | 638.029 | Mt Hogan | MGA 94 Zone 54 | 0 | 90 | 0 | 12 |
| MH25_052 | 794989.722 | 7876818.682 | 676.856 | Mt Hogan | MGA 94 Zone 54 | 0 | 69.03 | 194.71 | 64 |
| MH25_053 | 794985.108 | 7876824.382 | 676.776 | Mt Hogan | MGA 94 Zone 54 | 5 | 60.14 | 253.92 | 198 |

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# JORC Code, 2012 Edition — Table 1

**Mt Hogan Gold Deposit, Gilberton Project, North Queensland**

## Section 1 — Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple. In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.* | – The drill hole database comprises 142 drill holes for 13,717 m, of which 8,230 assay intervals totalling 13,597 m are held in the estimation database. All sampling is drill-based. no channel, costean or grab sampling has been used in the estimate.<br>– Sampling is predominantly reverse circulation (RC). Samples were collected at 1 m intervals directly from a cyclone splitter. Where mineralisation potential was assessed as low, 4 m composites were taken. Of the 8,230 intervals in the database, 7,480 (90.9%) are 1 m, 194 are 4 m, and the remainder are 2, 3, 5 and 6 m composites.<br>– Chips were collected using a PVC sampler, dry-sieved with standard steel sieves, then wet-sieved to remove dust and drilling fluid, and placed in pre-labelled chip trays with depth and hole identification.<br>– Two diamond holes (AMHRCD031 and AMHRCD038) were drilled with HQ core reducing to NQ. These provided the only oriented structural data (79 measurements) and the only density observations.<br>– Sampling was selective rather than continuous. Intervals were selected on the presence of quartz veining, sulphide mineralisation and alteration, with adjacent intervals sampled to capture mineralisation halos. Of the 8,230 intervals, 3,243 carry Ag and S analyses. The remainder are Au only. |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | – Drilling in the drill hole database, by campaign:<br>• ACSRC series (pre-2021): 11 holes for 395 m, average 36 m.<br>• AMHRC / AMHRCD series (2021-2024): 79 holes for 8,344 m, average 106 m. The pre-2024 subset comprises 67 RC holes at 5.5 inch diameter and 2 diamond holes (HQ). The 2024 subset comprises 21 RC holes at 5.5 inch.<br>• MH25 series (2025): 52 holes for 4,978 m, average 96 m, all reverse circulation.<br>– Collar dips range 55-90 degrees with a median of 69. Azimuths are strongly clustered: 123 of 142 holes are drilled between 000 and 045 degrees.<br>– Core orientation was undertaken only in the two diamond holes. No downhole geophysical or sonde methods were used. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | – For the two diamond holes, logged recovery is generally 100%. The recovery table contains values above 100% (up to 428%), indicating run-length or transcription errors that have not been reconciled. RQD is recorded for 64 intervals in the same two holes: mean 79.4%, median 93.1%, minimum 0%.<br>– Because no RC recovery was recorded, no assessment of a recovery-grade relationship is possible, and no statement can be made about preferential loss or gain of fine or coarse material. Previous reporting states RC recoveries were 'greater than 90%'. That statement is not supported by data in the supplied database and rests on representations rather than records.<br>– Given coarse free gold, preferential loss of fines in wet RC sampling is a credible bias mechanism at this deposit and remains untested.<br>– Five drill holes intersected historical underground voids (18 m of void logged in total) and returned no sample across those intervals. These are recorded as no-sample intervals coded to waste. Three of the five holes were terminated at or immediately after the void. |
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | – All drill holes have been geologically logged. Logging is captured in structured worksheets covering lithology, alteration, veining, mineralisation, structure and survey. The 2025 campaign used a standard workbook with controlled code libraries, supporting consistent coding.<br>– Logging is both qualitative (lithology, colour, texture, alteration mineral and style) and quantitative (percentage estimates for lithology, alteration, vein and sulphide content; vein true thickness in millimetres; alpha/beta structural angles). |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged.* | – Coverage in the drill hole database: 6,264 lithology intervals (pre-2024), 2,411 (2024) and 54 workbooks (2025), 12,881 alteration entries, 3,372 mineralisation entries, 2,211 veining entries, and 79 oriented structural measurements.<br>– Void intersections were logged explicitly (lithology code Xvoid / NS with 'Void' comments), which enabled the historical workings to be located and estimated for depletion.<br>– Logging is of a standard sufficient to support domain interpretation and Mineral Resource estimation. |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | – RC samples were split at the rig using a cyclone splitter, sampled wet or dry depending on ground conditions.<br>– Samples were submitted to ALS Townsville. Preparation comprised crushing, riffle splitting and pulverisation of a nominal 3 kg sub-sample to a target 85% passing 75 microns.<br>– Pulverisation performance was monitored: 294 pulp QC checks in the 2025 campaign returned a mean of 94.1% passing 75 microns (minimum 86.0%) which is acceptable.<br>– Sample preparation details for the two diamond holes - whether core was cut or sawn, and whether half or whole core was taken - are not recorded in the supplied data. |
| **Quality of assay data and laboratory tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | – Gold was determined by ALS Townsville using method Au-AA25, a 30 g fire assay with AAS finish.<br>– A multi-element suite was determined on 774 pre-2024 samples.<br>– Portable XRF (Niton) readings were taken on 2,388 samples from the 2024 RC program, for lithological and pathfinder guidance only. They do not inform the Mineral Resource.<br>– Magnetic susceptibility was measured with a KT-10 instrument (1,493 readings, 14 holes) for lithological characterisation only.<br>– Quality Control – Standards: four certified reference materials were inserted, 148 in total:<br>  – GBM924-12 (expected 4.24 g/t): n = 68, mean 4.62, bias +9.0%, 72.1% within 2SD, 6 results beyond 3SD.<br>  – GBM924-13 (expected 7.20 g/t): n = 22, mean 7.27, bias +1.0%, 63.6% within 2SD, 2 results beyond 3SD.<br>  – G920-5 (expected 0.58 g/t): n = 22, mean 0.60, bias +2.9%, 95.5% within 2SD, no failures.<br>  – G319-7 (expected 2.29 g/t): n = 36, mean 2.31, bias +1.0%, 94.4% within 2SD, no failures.<br>– Overall 8 of 148 inserts (5.4%) fall beyond 3SD. The two low-grade standards perform well. GBM924-12 carries a +9.0% high bias, and its failures include one result of 0.05 g/t against an expected 4.24 - consistent with a sample swap or mis-insertion.<br>– No details on the actions taken on failed standards are addressed.<br>– Quality Control – Blanks: 55 blank inserts returned a maximum of 0.010 g/t Au. No evidence of contamination or carry-over.<br>– No umpire or check assaying at a second laboratory has been undertaken. No laboratory repeat or pulp duplicate data has been supplied.<br>– No field duplicate data is available. Accuracy is partially established by standards. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.* | – Geological logging was undertaken by site geologists and reviewed by a senior geologist. Data is captured in structured logging workbooks with controlled code libraries and transferred to the corporate database. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | – Laboratory results and QA/QC certificates are retained digitally, with laboratory job numbers and despatch numbers traceable from sample to certificate. 52 laboratory jobs and 52 despatches are recorded for the 2025 campaign.<br>– No adjustments have been made to assay values as received. Below-detection results are carried at half detection limit (0.005 g/t Au) in the estimation database. |
| **Location of data points** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | – Grid system: MGA94 Zone 54 (EPSG:28354). All collar, survey and model data are on this grid. Elevations are in metres AHD.<br>– Collar Survey, quality is variable:<br>• Pre-2024 (69 holes): SurveyMethod recorded as 'UNK' for every hole; previous reporting indicates handheld GPS at approximately +/-5 m.<br>• 2024 (21 holes): 10 holes DGPS, 11 holes 'CoordCalc' (calculated rather than surveyed positions).<br>• 2025 (52 holes): RTK GPS per operator reporting.<br>– Downhole Survey: 1,523 survey records across all 142 holes, at a median downhole spacing of 5 m. The 2025 campaign used IMDEX gyroscopic tools.<br>– Collar extents: 793,472-796,510 mE, 7,876,508-7,878,151 mN, 608-680 mRL.<br>– Historical Mine Workings: the 1992-1994 open pits were located by georeferencing the surveyed 1:500 mine plan (Eltin Fig 15, statutory report CR 26870) to MGA94 Z54 via a rigid fit to the mapped disturbance polygons (rotation 63.7 degrees, RMS 13 m, positional confidence +/-15 m). The historical local-grid RL datum was resolved as AHD = local RL + 35.5 +/- 1.5 m using four collar ties. The location was independently validated by the decline portal falling within 19-24 m of two drilled void intersections and by three modern collars falling on the mapped Great Northern / Haul Road pit floor elevation. Underground workings are constrained by five drilled void intersections. The full as-built geometry remains unsurveyed.<br>– Topographic control: no project-specific detailed survey pickup exists. Topography is SRTM-derived (~30 m resolution, ~+/-10 m vertical), with vegetation spikes and incomplete coverage noted in previous reporting. The DEM does not resolve the historical pit voids, which is why the pits are depleted by exclusion solids rather than by the topographic surface. |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.*<br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>*Whether sample compositing has been applied.* | – Average drillhole spacing per estimated domain: median 49.2 m across the 41 estimated vein domains, mean 56.5 m, and range 24.0 m to 118.0 m.<br>– Spacing is best in the central veins - MTH_V32 (24.0 m), MTH_V22 (24.8 m), MTH_V20 (26.4 m), MTH_V21 (28.4 m), MTH_V18 (29.7 m).<br>– Composite support: 1 m composites were generated within domains. Original sample support is 90.9% at 1 m, so compositing required minimal adjustment.<br>– The drill spacing is sufficient to establish geological continuity of the sheeted vein array and vein orientation is constrained to an average dip observed from the limited diamond drilling.<br>– On this basis the data spacing supports an Inferred classification at best, and only where drill spacing is at or below the deposit median. Domains with spacing above approximately 80 m (MTH_V05, V28, V29, V30, V33, V34, V35, V36, V38) do not have sufficient data density to support even an Inferred classification without further drilling. |
| **Orientation of data in relation to geological structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | – Mineralisation occurs as a stacked array of shallowly dipping sheeted quartz veins. Oriented core gives a mean vein plane of ~16 degrees toward 202.<br>– Drilling is predominantly oriented between 000 and 045 degrees azimuth at a median dip of -69 degrees. Against veins dipping 16 degrees SSW this produces a near-perpendicular intersection.<br>– True widths have been observed based on the orientation of the drilling.<br>– A separate, later fracture set dipping 31-66 degrees toward 319 carries no mineralisation but no material sampling bias attributable to drilling orientation has been identified. |
| **Sample security** | *The measures taken to ensure sample security.* | – Sample bags were packed in batches into polywoven bags and secured with plastic tie wires.<br>– Samples were transported directly to the laboratory in Townsville by company personnel, providing continuous custody.<br>– Sample identification is traceable from field sample number through despatch number to laboratory job number. |

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| Criteria | JORC Code explanation | Commentary |
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| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | – Standard laboratory procedures were applied by ALS Townsville. Internal laboratory QC certificates are retained.<br>– An in-house review of QA/QC data was undertaken by the operating company, with control charts maintained for each certified reference material and for blanks.<br>– No other audits or reviews have been completed. |

## Section 2 — Reporting of Exploration Results

*(Criteria listed in Section 1 also apply to this section.) Included for completeness; this Table 1 supports a Mineral Resource estimate rather than the reporting of Exploration Results.*

| Criteria | JORC Code explanation | Commentary |
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| **Mineral tenement and land tenure status** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | – The Mt Hogan deposit lies within EPM 18615. EPM 26307 also held in the project area. Both permits are held 100% by Gilberton Gold Pty Ltd as sole holder, the transfer from ActivEX Limited having been registered on 29 January 2025 (Queensland Government Resource Authority Public Reports). EPM 18615 (54 sub-blocks) expires 18 June 2028 and EPM 26307 (14 sub-blocks) expires 5 March 2027. Both are granted with Native Title Protection Conditions.<br>– Historical tenure: the deposit was previously held and mined under ML 3291 and explored under EPM 6879 (Eltin Minerals, to 1995) and EPM 501 (1968), per the located statutory reports. Historical mining lease positions should be confirmed against current tenure with level plans obtained where possible from government archive records.<br>– The project area contains historical mine workings which have been considered in the Mineral Resource Estimate.<br>– Blackbraes and Rungulla National Parks are mapped within the wider project dataset. Neither overlaps the Mt Hogan deposit footprint.<br>– The CP is not aware of anything related to Mineral Tenure that would effect the ability to explore and advance the deposit. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | – Mt Hogan was mined by Eltin Minerals Pty Ltd from 1992 to 1994, by open cut (completed 1992) and decline-accessed underground mining (early 1993 to October 1994), producing 67,700 oz Au from 405,000 t at 5.2-5.5 g/t (Richards, 1995, statutory reports CR 25835 and CR 26870).<br>– The Eltin-era statutory reports (CR 25835, CR 26769, CR 26870, with Snowden Associates as consultants) were located on QDEX in August 2026. They contain surveyed 1:500 mine plans, Gemcom drillhole plans on the Eltin local grid, and reserve/production commentary. The 1:500 plan of the pits (Fig 15, T. Richards) has been georeferenced to MGA94 Z54 and underpins the depletion model. Reports for EPM 501 (1968) and EPM 18615 (2014, CR 85728) were also recovered.<br>– Earlier exploration: Kidston Gold Mines explored the district from 1988 targeting Kidston-style breccia gold, Central Coast Exploration drilled the main workings intensively 1988-1990 before selling the leases to Eltin in 1991.<br>– Modern exploration in the database is attributed to ActivEX (2021-2025). The ACSRC series (11 holes, 395 m) predates the main campaigns. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | – The deposit is interpreted as an intrusion-related gold system (IRGS): a shallowly SSW-dipping sheeted array of quartz-pyrite-galena stringers hosted entirely within granodiorite (Proterozoic Mt Hogan Granite), within the Georgetown-Forsayth-Gilberton belt of North Queensland.<br>– Host rock is granodiorite, accounting for 77.6% of vein-interval metres, with subordinate amphibolite, dolerite and siltstone.<br>– Vein fill is quartz almost exclusively. 1,060 QZ entries against 30 carbonate and 2 calcite. Carbonate is less than 3% of vein logs.<br>– Individual veins are thin: median logged true thickness 10 mm, mean 30 mm, maximum 180 mm. The modelled 1-3 m domains are zones of elevated stringer density rather than single veins. Eltin described the mined ore as 'very thin (usually <0.3 m) vughy and laminated quartz vein... gold values very nuggety, 2-60 g/t'.<br>– Sulphides are sparse and pyrite-dominated (median 0.1%, mean 0.77%), with galena, molybdenite, pyrrhotite and chalcopyrite subordinate. Arsenopyrite is absent. Eltin logged pyrite with chalcopyrite, bornite, galena and sphalerite smeared along vein laminations in the mined lodes.<br>– Alteration is sericite-dominant with chlorite and epidote. Intensity is weak in 76% of intervals. |

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| | | – Geochemical association is Au-Ag-Bi-Cu-Pb with minor Sb and Mo. Bi enriched 17x at grades above 1 g/t Au. Magnetic susceptibility indicates an ilmenite-series (reduced) granodiorite with no susceptibility-gold relationship. |
| **Drill hole Information** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length.*<br>*If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.* | – A full tabulation of collar coordinates, elevation, dip, azimuth and total depth for all 142 drill holes is held in MtHogan_collar.csv and MtHogan_survey.csv.<br>– Summary: 142 holes, 13,717 m. Collar range 793,472-796,510 mE, 7,876,508-7,878,151 mN, 608-680 mRL. Dips 55-90 (median 69), azimuths predominantly 000-045.<br>– By campaign: ACSRC 11 holes / 395 m, AMHRC and AMHRCD 79 holes / 8,344 m, and MH25 52 holes / 4,978 m.<br>– 1,362 sample intervals across 131 holes are coded to a mineralised vein domain, totalling 1,423 m.<br>– Holes materially affected by historical workings: AMHRC072 (abandoned at 101 m in void), MH25_024, MH25_026, MH25_046 (two voids), MH25_051, and AMHRC003, AMHRC005, AMHRC036 collared on historical pit floors. |
| **Data aggregation methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | – This Table 1 supports a Mineral Resource estimate rather than the reporting of Exploration Results. No intersection tabulation is reported here.<br>– Where intercepts are reported, they are length-weighted. Mineralised intervals were defined using a 0.10-0.15 g/t Au threshold with a maximum of 2 m of internal dilution and a 1 m minimum intercept length.<br>– No high-grade truncation is applied to reported intercepts. No metal equivalent values are reported. Gold is the only economic metal estimated. |
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole length is reported, there should be a clear statement to this effect.* | – The geometry is known. Vein orientation is constrained by 38 oriented-core measurements giving a mean plane of ~16 degrees toward 202.<br>– Because holes are drilled at a median 69 degree dip toward 000-045 into veins dipping 16 degrees toward 202, intersection is close to perpendicular and downhole length approximates true width.<br>– Median true width across the 44 modelled vein domains is 1.94 m (wireframes are grade determined). Median vertical spacing between adjacent veins is approximately 11.5 m. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | – Figures held in the main report: drill collar plan, vein domain plans, representative cross and long sections, swath plots, grade-tonnage curves, plan and dip-section of the georeferenced historical pits, decline portal, drilled voids and underground workings envelopes, and the depletion solids in plan and section. |
| **Balanced reporting** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | – Not applicable to this Table 1, which supports a Mineral Resource estimate rather than Exploration Results.<br>– The estimate is reported on a whole-of-deposit basis across all estimated domains, including low-grade domains, and grade-tonnage relationships are reported across a range of cut-offs rather than at a single selected cut-off. |
| **Other substantive exploration data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock* | – Multi-element geochemistry: 774 lab samples with a partial-digest suite, 2,388 portable XRF readings, 1,493 KT-10 magnetic susceptibility readings. These support the deposit model but do not inform the estimate.<br>– Density: 29 determinations from two diamond holes. See Section 3.<br>– Historical production data: 405,000 t at 5.2-5.5 g/t for 67,700 oz (1992-1994) provides the only mill-scale reconciliation information for the deposit and corroborates the high-grade, nuggety character of the mined lodes. |

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| | *characteristics; potential deleterious or contaminating substances.* | – Groundwater: water was encountered in RC drilling in a limited number of holes. Eltin-era underground workings below the water table are likely flooded. No hydrogeological study has been undertaken.<br>– Geotechnical: RQD and recovery for two diamond holes only. Rock strength logged predominantly R5. No geotechnical study has been completed. The presence of open or partially collapsed stopes within 100 m of surface is now a geotechnical consideration for any future open pit.<br>– Deleterious elements: sulphur averages 0.31% in vein domains (0.75% where Au >= 1 g/t). No arsenic association. No acid-forming characterisation has been undertaken. |
| **Further work** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, both within and outside of areas of known mineralisation.* | – Priority work required to support and improve the estimate is recommended:<br>• Metallurgical testwork programme: gravity-recoverable-gold, leach optimisation and comminution on representative composites across oxide, transitional and fresh material.<br>• Heterogeneity / sampling testwork: duplicate field sampling and a nomogram-style heterogeneity study to establish the fundamental sampling error and confirm the 3 kg / 30 g fire assay protocol is adequate for coarse free gold. Consider screen fire assay or LeachWELL for routine assaying.<br>• QAQC re-establishment: insert field duplicates (1:20) and umpire assays in all future programmes. Recover or reconstruct the historical duplicate pairs if they exist.<br>• Twin-hole drilling: twin 2–3 RC holes with diamond core through representative mineralisation to verify RC sample quality and grade.<br>• Geotechnical and recovery logging: populate the GEOTECH templates on all future holes (RQD, recovery, structure). Consider dedicated geotechnical diamond holes to support pit-slope design at late study phases.<br>• Survey of historical workings: modern pickup of the pit crests and, where accessible, the underground workings (or downhole cavity survey) to replace the ±15 m georeferenced 1995 plan and firm up the depletion solids.<br>• Core/chip photography: routine photography on all future drilling. Locate any archived imagery from the 2025 programme and upload to a suitable database solution like Stratigen.<br>• Density determinations: undertake a detailed density study to classify the ore, waste, and across any zones of material difference. |

## 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 | JORC Code explanation | Commentary |
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| **Database integrity** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | – Data is captured in structured logging workbooks with controlled code libraries, reducing free-text keying error. Assay results are received electronically and merged on sample identifier. Sample identity is traceable end to end (field number, despatch, laboratory job, certificate).<br>– Validation completed as part of the present work: collar, survey and assay tables reconcile to 142 holes and 8,230 intervals, no overlapping or negative intervals, all vein-coded samples desurvey to coordinates consistent with the modelled domains, all vein wireframes are manifold and closed solids with zero overlap, and block model volume reconciles to wireframe volume within 0.01%.<br>– Depletion inputs were validated against historical scanned reports but considered not conclusive. The georeferenced pit location was confirmed by three separate lines of evidence (portal-to-void proximity, pit-floor collar elevations, void positions within the pit footprint), and the underground envelopes contain all drilled void intersections. |
| **Site visits** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | – A representative of AHD Resources has visited site during a previous inspection on the historical workings. This information was discussed with the CP and georeferenced and time stamped photos were provided and discussed with the CP. Drone footage and orientation images from the drone were also provided to the CP. |

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| **Geological interpretation** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | – The interpretation comprises 44 numbered vein domains (MTH_V01 to MTH_V44) constructed in Leapfrog Geo from drill hole coding. 43 wireframes have been built. MTH_V41 has no wireframe due to the lack of data (single drill hole). Of the 43, 41 carry an estimator in the block model. MTH_V39 and MTH_V40 have wireframes but were not estimated due to lack of data and continuity.<br>– Domains were defined by coding assay intervals at a 0.10-0.15 g/t Au threshold, 2 m maximum internal dilution and 1 m minimum intercept, then correlating between holes under a hard stacking-order constraint so that no two domains cross.<br>– Vein orientation is well constrained (16/202). The historical mining independently confirms the geometry with the reported stoping plane fitted to the four V16 void intersections dips 19 degrees toward 228, within 27 degrees azimuth and 3 degrees dip of the oriented-core.<br>– Variography is pure nugget at every scale tested from 1 m to 400 m. Grade continuity between drill holes is an assumption of the model.<br>– The 44 domains constitute a single grade population, supporting shared variogram and search parameters as applied in the model.<br>– Historical mining is represented by (a) open pit exclusion solids built from the georeferenced 1995 Eltin survey plan - No. 1 pit to a floor at 633.5 mAHD and Great Northern / Haul Road to approximately 646 mAHD, lateral extents edited by the Competent Person against the mapped disturbance and georeferenced photographs and clipped to the topographic surface. (b) underground workings envelopes on V16, V13 and V25: planar closed outlines on the fitted stoping plane, extending from the pit floor down-dip to one level below the deepest drilled void, laterally 40-50 m beyond the outermost void. The envelopes are indicative evidence interpretations, not complete mining surveys.<br>– All estimation is constrained by the vein wireframes with hard boundaries. Depletion is applied after estimation as 3D mesh exclusions. The Estimation itself is not re-domained around the workings as the workings predate the drilling in the database. |
| **Dimensions** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | – Vein-coded sample data spans 793,480-796,530 mE (3,050 m), 7,876,524-7,878,177 mN (1,653 m) and 462-675 mRL (213 m vertical).<br>– The main zone measures approximately 650 by 650 m in plan, with eastern, north-western and far-western clusters. Mineralisation extends from surface to approximately 220 m below surface. Median downhole depth of vein-coded samples is 56 m.<br>– Total wireframe volume is 4,195,942 cubic metres before depletion. Individual domains range from 2,655 (MTH_V43) to 497,244 cubic metres (MTH_V11).<br>– Depletion areas within this extent: No. 1 pit (approximately 794,890-795,030 mE / 7,876,630-7,876,745 mN, floor 633.5 mAHD, 12-37 m deep), Great Northern and Haul Road pits (shallow, floor ~646 mAHD), and underground envelopes on V16 (RL 628-558), V13 (RL 592-552) and V25 (shallow) centred beneath and beside the No. 1 pit. |
| **Estimation and modelling techniques** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade* | – The model was created in Seequent Leapfrog Geo with the Edge estimation module.<br>– Ordinary Kriging was the estimation method. 123 estimators - three passes for each of 41 domains - combined in strict pass order into a single combined estimator (Aug26_AuCombEst). Inverse distance squared run as a check estimate on selected domains.<br>– 1 m downhole composites within domains. Hard boundaries were used for domaining throughout. Only composites within a domain inform that domain.<br>– Search Neighbourhood - Pass 1: 40 x 40 x 10 m, min 8 / max 32 samples, max 4 per hole. Pass 2: 80 x 80 x 20 m, min 4 / max 32, max 4 per hole. Pass 3: 120 x 120 x 30 m, min 2 / max 32, max 2 per hole. These were widened to 150 x 150 x 35 m for MTH_V08, V09, V16, V35 and V36. Variable orientation applied to every estimator with the variogram oriented to the local vein surface. Discretisation 5 x 5 x 2.<br>– Variography: a single normalised model for all 41 domains - total variance 2.0200, nugget 0.95 (normalised), one spherical structure (sill 0.05) with ranges 60 / 40 / 8 m. The nugget represents 95% of the sill.<br>– Treatment of Extreme Values - No Top-Cut is Applied. Extreme grades are controlled by outlier restriction (the Competent Person's preferred method at Inferred confidence): applied on passes 1 and 2, limiting rather than discarding values, at 50 m range (25 m for MTH_V21), thresholds 3-10 g/t set per domain. Outlier restriction is not applied to 20 of the 41 estimated domains which is based on interpretation of the composite histogram. Basis for this is a CV 3.15 |

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| | *variables of economic significance.*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the level of validation undertaken plus the comparison of model results to previous estimates.* | uncut. Nine composites above 19.7 g/t carry 20% of metal across seven domains and eight holes - a genuine coarse-gold tail rather than a clustered outlier population. Restriction limits their range of influence without discarding metal.<br>– Block model has parent blocks 20 x 20 x 2.5 m, unrotated, origin 793,078 / 7,876,342 / 809. The model is an octree sub-blocking 8 x 8 x 8 to 2.5 x 2.5 x 0.3125 m. Parent block is approximately 40% of the median 49.2 m drill spacing. Sub-blocking suits the 1.94 m median domain width.<br>– Depletion For Historical Mining - applied as 3D mesh exclusions after estimation:<br>– (a) Open pits: closed solids from the georeferenced 1995 Eltin mine plan (CR 26870 Fig 15). No. 1 pit crest to a floor at 633.5 mAHD (mapped benches 638.5 and 645.5). Great Northern / Haul Road to approximately 646 mAHD. Lateral extents edited by the Competent Person against the mapped disturbance and georeferenced photos. Solids clipped to the topographic surface. Depletion is applied to the full mined depth irrespective of any backfill, as backfill is not in situ mineralisation.<br>– (b) Underground workings: planar envelope solids on V16 (RL 628-558, 190 m strike), V13 (RL 592-552, 90 m strike) and V25 (shallow), on a stoping plane fitted to the drilled void intersections (19 degrees toward 228, residuals +/-5 m). Blocks within the envelopes are depleted at 100%. The envelopes correspond to approximately extraction of their contained tonnage against reported production of 405,000 t total (implied underground component approximately 200,000-260,000 t). Full sterilisation is therefore conservative but not conclusive given no level plans or detailed mining records were available.<br>– Selective Mining Units: none assumed. Correlation between Variables: none assumed, Au only. By-products: none assumed, Ag present (median Ag:Au 3.6) but not estimated. Deleterious Elements: not estimated, sulphur low, no As association and therefore not considered for the Mineral Resource.<br>– Validation: block grades compared statistically to declustered composite grades globally and by domain. Swath plots in X, Y and Z, Inverse Distance and Nearest Neighbour check estimates completed selectively. Visual review against composites. Block-model volume reconciles to wireframe volume within 0.01%. Previous Estimates: Geos Mining (February 2025, pre 2025 drilling) reported an indicative 8.34 Mt at 1.2 g/t (approximately 320,000 oz) on 36 domains at 2.65 g/cc, explicitly not a Mineral Resource and explicitly undepleted.<br>- Auspin Exploration and Drilling Pty Ltd (June 2025, pre 2025 drilling) reported an Inferred Mineral Resource of 8.5 Mt at 1.13 g/t Au for 310,000 oz at a 0.3 g/t cut-off, undepleted, at 2.65 g/cc. The current estimate (9.8 Mt at 1.28 g/t Au for 403,000 oz, depleted) represents increases of approximately 15% in tonnes, 13% in grade and 30% in contained gold over the June 2025 estimate, attributable to the 2025 drilling and the revised domain interpretation. |
| **Moisture** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | – Tonnages are estimated on a dry basis. No moisture content determination has been undertaken. |
| **Cut-off parameters** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | – The estimate is reported above a 0.30 g/t Au cut-off, applied to the depleted model.<br>– The domain wireframes were constructed at a 0.10-0.15 g/t Au threshold. The reporting cut-off is a second, higher selectivity applied on top of the domain boundary. |
| **Mining factors or assumptions** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where* | – Mining assumptions are informed by the Mt Hogan Scoping Study (AHD Resources, effective 15 July 2025), which considered conventional open-pit mining (drill and blast, excavator and truck) via four staged pits at approximately 1 Mtpa over a six-year schedule. Pit optimisation was Whittle-style at a A$4,500/oz base gold price, with the preferred option applying 5% unplanned mining dilution and 95% mining recovery.<br>– Minimum mining dimensions were addressed through a Selective Mining Unit of 5 × 5 × 2.5 m with a 3.5 m minimum mining width and 0.5 m contact skin, applied in the study's mining evaluation.<br>– The study demonstrated positive open-pit economics at calculated cut-off grades of 0.33–0.39 g/t Au below the 1.48 g/t Au average grade of the current estimate, supporting reasonable prospects for eventual economic extraction, |

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| | *this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | consistent with historical open-cut and underground production of 67,700 oz (1992–1994) from the same lodes.<br>– The mining assumptions are scoping-level and not rigorous: the study is based on the 2023 exploration-target model (the current depleted estimate post-dates it), metallurgical recoveries are assumed rather than tested, geotechnical and hydrogeological inputs are indicative, and the pit designs pre-date the recently located historical workings. |
| **Metallurgical factors or assumptions** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | – No metallurgical testwork has been undertaken on Mt Hogan material by the current owners. No recovery, comminution, gravity, flotation or leach data exists for the current resource and has limited the Resource to Inferred maximum.<br>– Historical processing provides indirect evidence of amenability: Eltin operated a 250,000 tpa CIP plant on site (constructed 1992) and treated 405,000 t at a recovered production of 67,700 oz. Plant recovery figures have not been located, but successful CIP operation on this ore for two years indicates conventional cyanide amenability of the mined material.<br>– The mineralisation is low-sulphide, quartz-hosted free gold without arsenopyrite - ordinarily indicating straightforward gravity plus cyanide recovery. The suggested coarse gold indicates a significant gravity-recoverable component, favourable but unquantified. |
| **Environmental factors or assumptions** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | – The site is a historical mining operation, not greenfields. Existing disturbance includes two-plus open pits, underground workings, a decline portal, a former 250,000 tpa CIP plant site, tailings and stockpiles. Legacy liabilities (tailings characterisation, void stability, any residual cyanide-circuit materials) have not been assessed and their ownership/responsibility status is not recorded in the supplied data.<br>– No acid rock drainage characterisation has been undertaken. Low sulphide content is favourable but unassessed.<br>– Blackbraes and Rungulla National Parks are mapped in the wider project dataset. Neither overlaps the deposit footprint.<br>– There is a current process underway to develop and EA for application of a mining lease and nothing has been expressed to the CP that environmental factors will negatively impact the application to mining lease. |
| **Bulk density** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>*The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | – A single dry bulk density of 2.70 g/cc is applied to the whole model.<br>– Measured data from 29 samples from two diamond holes, all in fresh rock between 99.5 and 197.6 m depth were available. Host granodiorite (n = 22) averages 2.613 t/m3, while in-vein selective picks of sulphide-rich quartz (n = 7) average 2.759 but are not representative of domain volumes. Scaled to domain an average of 2.70 g/cc was used until further work is completed to characterise the density. |
| **Classification** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | – The estimate has been prepared with the intention of supporting an Inferred Mineral Resource classification.<br>– Factors Supporting Inferred: well-established geological continuity, median 49.2 m drill spacing, internally consistent database (once validated), industry- |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | standard assaying with QAQC demonstrated, and historical mining considered but not conclusive. |
| **Audits or reviews** | *The results of any audits or reviews of Mineral Resource estimates.* | – No external audit of the current estimate has been completed.<br>– Geos Mining technical assessments (June 2023, February 2025) reported indicative undepleted figures explicitly not constituting a Mineral Resource, and twice recommended locating the historical mining surveys. |
| **Discussion of relative accuracy/confidence** | *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnage or volume, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the ranges of possible outcomes and relative accuracy of the estimate.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | – The statement related to a global estimate. Local block estimates are not reliable and should not be used for mine planning, grade control or short-term forecasting.<br>– Quantified global accuracy: with 1,430 composites at CV 2.38 the global relative standard error is approximately 6.3% (roughly +/-22,000 oz at one standard deviation on the undepleted estimate).<br>– **Depletion:** the model is depleted for historical mining (1992-1994, 405,000 t at 5.2-5.5 g/t for 67,700 oz) by mesh exclusion of two pit solids and three underground envelopes. These depletion assumptions should be reviewed against historical archive mining data where available with the Queensland Government Mines Department.<br>– Other Sources of Uncertainty: sample precision (no field duplicates provided), coarse-gold assay charge (30 g fire assay, no screen fire assay), RC recovery bias (never recorded), assay accuracy (one CRM biased +9% with gross failures requiring investigation), topography (+/-10 m SRTM), estimator smoothing (only suitable for global estimate).<br>– Overall: the global depleted estimate is reasonable for its purpose at whole-of-deposit scale Inferred Mineral Resource. |

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AHD RESOURCES

A REPORT BY AHD RESOURCES

# MT HOGAN MINERAL RESOURCE

## Gilberton Gold Pty Ltd

August 2026

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# LIMITATION AND LIABILITY

AHD Resources (AHD) was engaged by Gilberton Gold Pty Ltd (Gilberton Gold or the Client) to undertake a Mineral Resource estimate ("Resource" or "MRE") for the Mt Hogan Gold Project, located in Queensland, Australia.

This publication is intended solely for the use of the Client. No other party may rely on the information contained herein, and AHD disclaims all liability for any losses incurred as a result of such reliance. The contents of this document may not be published, disclosed, or reproduced without the prior written consent of AHD.

AHD, after due enquiry and subject to the limitations of the Report hereunder, confirms that:

- The conclusions presented in this report are professional opinions based solely upon AHD's interpretations of the documentation received, interviews and conversations with personnel knowledgeable about the site and other available information, as referenced in this report. These conclusions are intended exclusively for the purposes stated herein.
- For these reasons, the reader must make their own assumptions and their own assessments of the subject matter of this report.
- Opinions presented in this report apply to the site's conditions and features as they existed at the time of AHD's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which AHD have had no prior knowledge nor had the opportunity to evaluate.

While AHD has made reasonable efforts to verify the information provided by the Client in support of this document, including the resulting conclusions and recommendations, it accepts no responsibility for the accuracy or completeness of such information. All observations, assertions, and opinions expressed in this report have been made in good faith and are intended to be truthful and accurate.

AHD is under no obligation to update this document to reflect events occurring after its issue date, in accordance with the terms of the agreement between the Client and AHD.

The Client must obtain written approval from each AHD contributor prior to publicly reporting any technical information contained in this document in accordance with applicable national or international reporting standards.

Limited Liability

AHD will not be liable for any loss or damage suffered by a third party relying on this report regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise unless and to the extent that that third party has signed a reliance letter in the form required by AHD (in its sole discretion). AHD's liability in respect of this report (if any) will be specified in that reliance letter.

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# EXECUTIVE SUMMARY

AHD Resources (AHD) was engaged by Gilberton Gold Pty Ltd to prepare a Mineral Resource estimate for the Mt Hogan gold deposit, part of the Gilberton Project in North Queensland (EPM 18615). This report updates the Inferred Mineral Resource reported for the deposit by Auspin Exploration and Drilling Pty Ltd in June 2025, incorporating the 2025 drilling campaign, and delivers the first estimate for the deposit to be depleted for the 1992–1994 historical production. It is reported in accordance with the JORC Code (2012).

The Mt Hogan Inferred Mineral Resource, reported above a 0.30 g/t Au cut-off and depleted for historical mining (effective 25 August 2026), is 9.8 Mt at 1.28 g/t Au for approximately 403,000 oz of contained gold. The estimate is classified entirely as Inferred and is reported at a global, whole-of-deposit scale. Relative to the June 2025 estimate (8.5 Mt at 1.13 g/t Au for 310,000 oz), tonnage has increased by approximately 15%, grade by 13% and contained gold by 30%, notwithstanding the depletion now applied for the historical mining (Section 3.7.2).

Mt Hogan is an intrusion-related gold system comprising a sheeted array of quartz–pyrite–galena veins hosted by the reduced Mt Hogan Granite, with oriented core defining an average vein plane dipping approximately 16° toward 202°. The deposit was mined by Eltin Minerals from 1992 to 1994, producing 67,700 oz of gold from 405,000 t at recovered head grades of 5.2–5.5 g/t from an open cut and a decline-accessed underground operation. Recovery and georeferencing of the Eltin-era statutory record from QDEX restored the surveyed 1:500 mine plans to the modern grid and enabled explicit depletion of the estimate.

The estimate is based on a validated database of 142 drill holes for 13,717 m, predominantly RC drilling completed between 2021 and 2025, sampled at 1 m intervals and assayed by 30 g fire assay. Mineralisation is interpreted as 44 vein domains, of which 41 are estimated. Grades were estimated by Ordinary Kriging in Leapfrog Edge using a single normalised variogram model, variable orientation and hard domain boundaries, with extreme grades controlled by outlier restriction rather than top-cutting in recognition of the deposit's coarse-gold character. A single dry bulk density of 2.70 g/cc is applied. Validation supports the estimate at a global scale. Block and composite grades agree within 4% and the model volume reconciles to the wireframes within 0.01%.

Classification is capped at Inferred by the pure-nugget grade continuity, unrecorded RC sample recovery, unquantified assay precision and the assumed bulk density. Local block estimates are not suitable for detailed mine planning, grade control or short-term forecasting. Reasonable prospects for eventual economic extraction are supported by the Mt Hogan Scoping Study (effective 15 July 2025), which demonstrated positive open-pit economics at a A$4,500/oz gold price with economic cut-off grades of 0.33–0.39 g/t Au, and by the historical production from the same lodes.

Mineralisation remains open along strike and down dip, drilling extends only to approximately 220 m below surface, and silver (median Ag:Au 3.6) is unestimated and represents potential by-product upside. The recommended programme comprises, in priority order: metallurgical testwork, heterogeneity and sampling testwork for coarse gold, re-establishment of routine QAQC

with field duplicates and umpire assays, twin-hole drilling to verify RC sample quality, geotechnical and recovery logging, a modern survey of the historical workings, routine core and chip photography, and a systematic density programme across weathering domains.

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# 1. INTRODUCTION

## 1.0 SCOPE AND USE OF REPORT

AHD Resources was engaged by Gilberton Gold Pty Ltd (the Company) to prepare a Mineral Resource estimate (Resource or MRE) for the Mt Hogan gold deposit, Gilberton Project, North Queensland (EPM 18615). The engagement covered compilation and validation of the drill hole database (142 holes for 13,717 m), review and reinterpretation of the mineralised vein domains into the current 44-domain interpretation, exploratory data analysis and variography, grade estimation by Ordinary Kriging in Seequent Leapfrog Geo with the Edge estimation module, location and modelling of the 1992–1994 historical mining and its application as depletion, classification and reporting under the JORC Code (2012), and preparation of this report with its supporting JORC Table 1 (Appendix A).

The work also included the recovery and georeferencing of the Eltin-era statutory record (CR 25835, CR 26769 and CR 26870) from QDEX, which restored the surveyed 1:500 mine plans of the historical open pits to the modern grid and enabled explicit depletion of the estimate.

## 1.1 REPORTING STANDARD AND CURRENCY

This report has been prepared in accordance with the JORC Code, which provides specific standards and guidelines for such reporting.

All values are expressed in Australian Dollars (AUD) unless stated otherwise.

## 1.2 REPORT AUTHORS AND CONTRIBUTORS

This Report has been prepared by AHD Resources. Table 1-1 presents details of the role and qualifications of each of the contributors.

Table 1-1: AHD Report authors & contributors

| Name | Title | Years of Experience | Professional Membership | Role and Responsibility |
|---|---|---|---|---|
| **Andrew Dawes** | Principal Geologist | 15 | MAusIMM<br>MAIG | Project Manager, Competent Person |

In accordance with the JORC Code, any public report detailing a company's exploration results, mineral resources, and ore reserves must be based on, and fairly represent, information and supporting documentation prepared by a Competent Person, as defined by the Code.

## 1.3 EXCLUSIONS

AHD relied on the supplied drill hole database and historical records provided to AHD. AHD did not conduct a detailed review of potential funding options or execution strategies.

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## 1.4 SITE VISITS AND INSPECTIONS

AHD conducted an initial site visit to the project area in June 2025. The visit focused on assessing the geological setting, surface outcrops, historical workings, and site access. A series of photos of the key areas of interest are included in Appendix B.

## 1.5 STATEMENT OF INDEPENDENCE

AHD confirms that all of its Directors, contractors, employees, and contributors to this report are independent of Gilberton Gold and have no vested interest in the outcome of the work undertaken under this engagement.

In addition to reimbursement of project-related expenses, AHD is remunerated on a fee-for-service basis. The agreement with Gilberton Gold does not include any provision for a success fee or similar performance-based incentive.

## 1.6 LIMITATIONS AND EXCLUSIONS

This Report was prepared by AHD solely for the use of the Company. AHD's review is based on various reports, plans, and tabulations provided by the Company or the Client. Neither party has informed AHD of any material changes to estimates, results, or forecasts since the asset inspections.

The reliability of the conclusions presented in this report depends on the quality of the information supplied, notwithstanding AHD's independent assessment. Where appropriate, AHD has drawn upon work completed by other independent consultants such as previous explorers and miners and the Company in the preparation and supply of the drill hole database.

AHD has not independently verified the legal status of the tenements and has relied on information provided by Gilberton Gold. It is assumed that the tenements are in good standing and remain renewable as exploration continues.

## 1.7 RESPONSIBILITY AND CONTEXT OF THIS REPORT

This Report was prepared in good faith, using the best available information as of the date stated on the cover page. It includes forecasts, estimates, and conclusions that may change materially should the underlying information prove inaccurate or undergo significant revision. AHD is under no obligation to update the report to reflect such changes. Nevertheless, AHD considers the data and information provided during the preparation of this report to be reasonable and is unaware of any material errors or misrepresentations.

The findings and opinions expressed in this report are not warranted, either expressly or implicitly. The achievement of projected production or economic performance targets is subject to numerous factors beyond AHD's control. These include site-specific geological and mining conditions, the competence of management, access to funding, fluctuations in costs and markets, and the effectiveness of mine operations. Furthermore, unforeseen legislative or industry changes could significantly impact the performance of any mining operation.

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# 2. PROJECT OVERVIEW

## 2.0 PROJECT LOCATION & ACCESS

The Mt Hogan Gold Project (Mt Hogan or the Project) is situated in the Georgetown Province of northeast Queensland, approximately 300 km west-northwest of Townsville. Road access to the site is typically via unsealed routes, with a driving time of approximately 7 to 8 hours from Townsville. Common approaches include the Gilberton Road or Bagstowe Road, which branch off from major developmental roads. The Project location is shown in Figure 2-1.




Figure 2-1: Mt Hogan - Project Location

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## 2.1 TENURE

The Project consists of two exploration permits (Table 2-1) covering a total of 220 km$^2$. The permits cover approximately 7 km$^2$ of altered granite with mineralisation that includes two historical mines, namely: Josephine (open pit) and Mount Hogan (open pit and underground). Other small scale near-surface workings are in the area, but do not have extensive dimensions. Both permits, EPM 18615 (54 sub-blocks) and EPM 26307 (14 sub-blocks), are held 100% by Gilberton Gold Pty Ltd as sole holder. The transfer of both permits from the former holder, ActivEX Limited, to Gilberton Gold Pty Ltd was registered on 29 January 2025, as recorded in the Queensland Government Resource Authority Public Reports for each permit. Both permits are granted under the Mineral Resources Act 1989 with Native Title Protection Conditions. EPM 18615 is in its third five-year term (expiring 18 June 2028) and EPM 26307 is in its second five-year term (expiring 5 March 2027).

Table 2-1: Tenement Status (Source: Queensland Government Resource Authority Public Reports, 28 February 2025)

| Permit Number | Holder Name | Status | Grant Date | Expiry Date | Native Title Category |
|---|---|---|---|---|---|
| EPM18615 | GILBERTON GOLD PTY LTD | Granted | 19 June 2013 | 18 June 2028 | Granted with Native Title Protection Conditions |
| EPM26307 | GILBERTON GOLD PTY LTD | Granted | 6 March 2017 | 5 March 2027 | Granted with Native Title Protection Conditions |

## 2.2 CLIMATE

Mt Hogan, situated within the Etheridge Shire in Queensland, experiences a tropical climate that differs notably from the lush, humid coastal regions typically associated with the term “tropical” in Australia. Located west of the Great Dividing Range, its climate is defined by distinct wet and dry seasons.

Temperatures at Mt Hogan are generally warm to hot throughout the year. Average maximum temperatures range from a milder 21.6°C in July to approximately 32.1°C in February, regularly reaching the low 30s during the summer months (December to February). Minimum temperatures average from 9.0°C in July to 20.6°C in January and February. Days exceeding 30°C are common, particularly between October and April, with around 58.8 such days recorded annually. Occasional days above 35°C occur primarily during summer. Although infrequent, temperatures may fall below 2°C, especially in July.

Rainfall at Mt Hogan is highly seasonal, with an annual average of approximately 1,118.8 mm. The wet season (typically spanning December to April) accounts for the majority of this rainfall, with February often being the wettest month (averaging 167.4 mm). In contrast, the dry season, from May to October, sees markedly less precipitation, with July and August being the driest months. The region experiences an average of 131.1 rain days per year.

## 2.3 TOPOGRAPHY & DRAINAGE

The topography is subdued to moderately hilly, with deeply incised drainage systems limiting cross-country vehicular access. The highest elevations are capped by flat-lying Mesozoic sandstones. Vegetation typically comprises open sclerophyll eucalypt grassland overlying Proterozoic sediments, with lancewood and wattle shrubland present in areas underlain by Mesozoic strata and sand cover.

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# 3. GEOLOGY AND MINERALISATION

## 3.0 REGIONAL GEOLOGY

The Gilberton Project lies within the Georgetown-Forsayth-Gilberton belt of North Queensland, on the southern flank of the Georgetown Inlier. The inlier comprises Proterozoic metamorphic basement, characterised by the multiply-deformed metasediments and gneisses of the Etheridge Province, intruded by voluminous Proterozoic and Palaeozoic granitoids and overlain in places by late Palaeozoic volcanic and sedimentary cover of the Kennedy Igneous Association. The region carries one of Queensland's longest histories of gold mining: the Georgetown, Forsayth and Gilberton goldfields have been worked more or less continuously since the 1870s, and the belt includes the Kidston breccia-hosted gold deposit to the north-east, whose discovery drove district-scale exploration through the late 1980s.

Gold mineralisation in North Queensland spans the Silurian to the Early Permian, but most deposits are temporally and genetically associated with the Permo-Carboniferous Kennedy Igneous Association, the most widespread and largest magmatic event in the region (Champion & Bultitude, 2013). The project area falls within the Kidston Subprovince of that association, where magmatism extended from approximately 345 to 280 Ma in discrete Carboniferous and Permian episodes (Withnall et al., 1997; Murgulov et al., 2009), is dominantly I-type, and is characteristically high-level and epizonal. Kidston itself, a breccia-pipe gold deposit associated with Permo-Carboniferous rhyolite dykes, lies along the Gilberton Fault trend to the north-east, and it was this association that drove Kidston Gold Mines' district exploration from 1988.

Gold mineralisation in the belt therefore occurs in several styles:

- Orogenic quartz-vein lodes in the basement metamorphics;
- Breccia-pipe-hosted mineralisation of the Kidston type; and
- Intrusion-related vein systems associated with reduced granitoids.

The Mt Hogan deposit belongs to the last of these. It is hosted entirely within the Proterozoic Mt Hogan Granite, a granodioritic intrusion within the belt, with the district context permitting a Permo-Carboniferous age for the mineralising event itself. The magnetic susceptibility data collected across the deposit (1,493 KT-10 readings over 14 holes) indicate an ilmenite-series (reduced) granodiorite with no susceptibility-gold relationship, a typical characteristic of intrusion-related gold systems worldwide.

## 3.1 LOCAL GEOLOGY

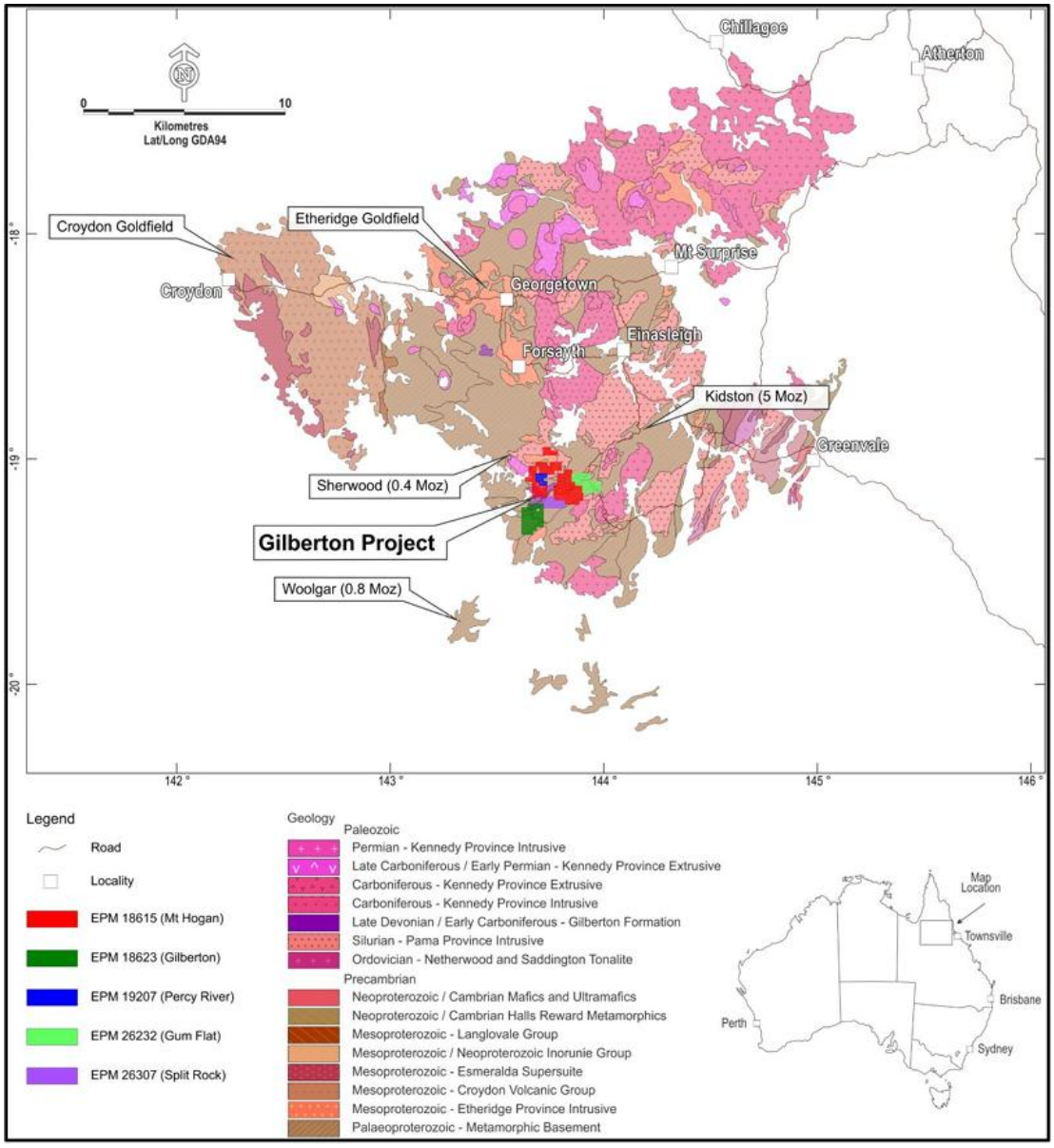
The Mount Hogan project is situated within the Kidston Subprovince (southern Etheridge Province). The Kidston Subprovince (**Figure 3-1**), includes magmatic rocks through most of the Etheridge, Croydon and Greenvale provinces in the Georgetown region. It is comprised of approximately 40% intrusive rocks covering approximately 1,200 km2 and 60% extrusive rocks covering about 1,900 km2. Permo-Carboniferous magmatism within the Kidston Subprovince is predominantly high level, as suggested by widespread volcanism and subvolcanic units as well

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as the epizonal nature of most intrusive rocks with locally common miarolitic cavities (Champion & Bultitude, 2013).

Magmatism in the Kidston Subprovince extended from ~345 to 280 Ma (Murgulov, Griffin, & O'Reilly, 2009), who proposed that magmatism was episodic, with discrete Carboniferous (~345-335 Ma) and Permian (~290-280 Ma) episodes. Magmatism is dominantly I-type with subordinate A-type. I-type granitoids are broadly distributed, although only the Glenmore Supersuite (Mackenzie, 1997) has been defined.

**Figure 3-1: Palaeozoic and Precambrian units of the Georgetown Inlier, and location of the Gilberton Gold Project (EPM18615 for Mt Hogan) (Source: Exploration Permit for Minerals 18615. Annual Report 2018).**



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## 3.2 MINERALISATION STYLE

The deposit is interpreted as an intrusion-related gold system (IRGS): a sheeted array of quartz-pyrite-galena stringers hosted by a reduced granodiorite, with a gold-silver-bismuth-copper-lead geochemical association (bismuth enriched approximately 17× at grades above 1 g/t Au), minor antimony and molybdenum, and no arsenopyrite. Sulphides are sparse and pyrite-dominated, with galena, molybdenite, pyrrhotite and chalcopyrite also associated. Silver accompanies gold at a Ag:Au ratio of ~3.6 but has not been estimated.

Oriented core defines an average vein plane dipping approximately 16° toward 202°. A separate, later fracture set dipping 31-66° toward 319° carries no mineralisation. The historical mining independently corroborates the geometry: the stoping interpretation fitted to the drill intersections of the historical underground workings dips 19° toward 228°, within 26° of azimuth and 3° of dip of the oriented-core.

Eltin described the mined ore as very thin (usually <0.3 m) vuggy and laminated quartz veins with very nuggety gold values of 2-60 g/t, and recovered head grades of 5.2-5.5 g/t from the open cut and underground operation. The historical operation mined the laminated vein material selectively. The estimation approach (Section 3.6), the treatment of extreme values, and the sampling recommendations (Section 3.9) all follow from this coarse-gold character.

## 3.3 MINING HISTORY

*The section below is an excerpt from the 2018 Annual Report provided by ActivEX* (Ke, 2018).

Gold was discovered at the junction of the Percy and Gilbert Rivers, and near the junction of Granite Creek and the Gilbert River by Richard Daintree (geological surveyor for North Queensland). Shortly afterwards, gold was found in Ti-Tree Creek and its tributaries. A gold rush occurred soon thereafter, and by mid-1869, about 3,000 miners had camped in the area near the junction of the Gilbert River with the Percy River, and many others were spread near the alluvials at Mount Hogan and Percyville. Organised company activity didn't take place until 1888-1889. Sporadic patches of rich gold ore were found until about 1925, and then again in the 1930s and 1940s (Withnall, 1981). Most of the gold in the region was produced from alluvial sources, mainly around Gilberton, but also near Mount Hogan and Percyville. Withnall (1981) estimated a total production of 4,000kg Au from alluvial sources, compared with 1,600kg of gold bullion from reefs. Although base-metal mineralisation was known as early as 1881, the remoteness of the area prevented or delayed its exploitation.

Kidston Gold Mines became involved in the exploration of the area southwest of Kidston mine along the Gilberton Fault from 1988, conducting the most comprehensive exploration (Collett, 1988; Crane, 1989). KGM was targeting breccia-style gold deposits similar to Kidston amenable to bulk tonnage mining. Eltin Minerals began mining and exploration in the Gilberton region in 1991 following the purchase of the Mount Hogan mining leases from Central Coast Exploration (Woodward, 1993) and a Joint Venture agreement with KGM in 1993. A total of 405,000t @ 5.2g/t Au were mined at Mount Hogan by October 1994 (Richards, 1995), and Eltin worked towards locating economic gold deposits near the Mount Hogan plant which would extend the life of the

gold mining operation. Eltin successfully delineated resources and mined Josephine and Comstock (65,000t @ 4.1g/t Au and 98,000t @ 1.6g/t respectively).

## 3.4 EXPLORATION

### 3.4.1 EXPLORATION HISTORY

Gold was discovered in the district by Richard Daintree at the junction of the Percy and Gilbert Rivers, with a rush following: by mid-1869 approximately 3,000 miners were camped in the field, spread across the alluvial workings at Gilberton, Mt Hogan and Percyville. Organised company activity began in 1888–1889, with sporadic rich patches worked until about 1925 and again in the 1930s and 1940s. Withnall (1981) estimated total district production of approximately 4,000 kg of alluvial gold against 1,600 kg of bullion from the reefs. The gold field is historically an alluvial field above an under-exploited hard-rock source, and the Mt Hogan area carries pre-modern workings in addition to the 1990s mining. The modern tenure record begins with EPM 501 (1968). Kidston Gold Mines conducted the most comprehensive early exploration from 1988, targeting Kidston-style breccia-hosted gold along the Gilberton Fault. Central Coast Exploration drilled the main workings intensively between 1988 and 1990 before selling the leases to Eltin Minerals Pty Ltd in 1991. Eltin also entered a joint venture with Kidston Gold Mines in 1993.

Eltin mined Mt Hogan from 1992 to 1994 under ML 3291. An open cut was completed in 1992, followed by decline-accessed underground mining from early 1993 to October 1994. The mine produced 67,700 oz Au from 405,000 t at 5.2–5.5 g/t through a 250,000 tpa on-site CIP plant (Richards, 1995). Eltin also delineated and mined the nearby Josephine (65,000 t @ 4.1 g/t Au) and Comstock (98,000 t @ 1.6 g/t Au) satellite deposits to extend the plant's feed. The Mt Hogan statutory reports, located on QDEX in August 2026 as part of the present work, contain the surveyed 1:500 mine plans that underpin the depletion model, together with Gemcom-era drill plans on the Eltin local grid and reserve and production commentary.

Modern exploration in the database is attributed to ActivEX (2021–2025) under EPM 18615, comprising the AMHRC/AMHRCD campaigns (2021–2024) and the MH25 campaign (2025). The ACSRC series (11 holes) predates the main campaigns. Geos Mining completed staged technical assessments of the project: the June 2023 assessment (2780-05) compiled the 2021–22 drilling into an exploration target of 3.0–7.0 Mt at 1.5–2.3 g/t Au (220–340 koz) (exploration target) and designed 2,405 m of infill and 3,335 m of extensional drilling to close the pattern toward a nominal 50 × 50 m spacing. In February 2025, Gilberton Gold engaged Geos Mining to undertake a preliminary JORC Mineral Resource assessment (Stage 1 Technical Assessment) in support of a Mining Lease application. This work re-modelled the mineralisation after the 2024 drilling, reported indicative (non-Resource) quantities, and concluded the dataset would support Inferred classification. Following that initial work, Gilberton Gold engaged Auspin Exploration and Drilling Pty Ltd (Auspin) to continue and complete the Mineral Resource work. Auspin reported an Inferred Mineral Resource for Mt Hogan in June 2025 (Lidbury, 2025) of 8.5 Mt at 1.13 g/t Au for 310,000 oz at a 0.3 g/t Au cut-off, based on 74 holes drilled between 2021 and 2024 and not depleted for the historical mining. The present estimate incorporates the 2025 MH25 drilling campaign and the historical mining depletion, and supersedes the June 2025 estimate. A comparison of the two estimates is provided in Section 3.7.2.

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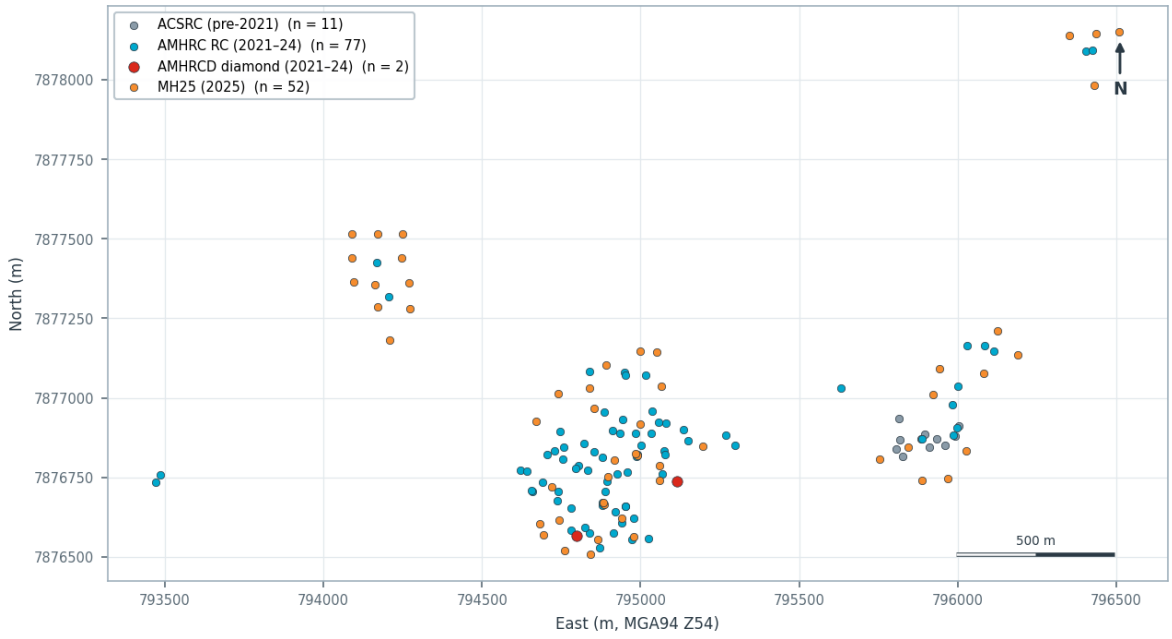
### 3.4.2 DRILLING METHODS AND PATTERNS

Collar dips range 55-90° with an average of 69°, and azimuths are strongly clustered. 123 of 142 holes are drilled between 000° and 045°. Against veins dipping 16° toward 202° this produces a near-perpendicular intersection, so downhole length is approximately true width and no orientation-related sampling bias is considered material. Core orientation was undertaken only in the two diamond holes (AMHRCD031 and AMHRCD038), which provided 79 oriented structural measurements and the only density data. Average drill spacing per estimated domain is 49.2 m (range 24.0–118.0 m). The spacing is most optimal in the central veins, being MTH_V32 (24.0 m), MTH_V22 (24.8 m), MTH_V20 (26.4 m), MTH_V21 (28.4 m) and MTH_V18 (29.7 m), and sparsest in the peripheral domains discussed in Section 3.8. A summary of the drill hole metres, type, and period is shown in Table 3-1 and shown by project campaign in Figure 3-2.

**Table 3-1: Drilling campaigns in the estimation database**

| Campaign | Period | Holes | Metres | Type |
|---|---|---|---|---|
| ACSRC | pre-2021 | 11 | 395 | RC, average 36 m |
| AMHRC / AMHRCD | 2021–2024 | 79 | 8,344 | 56 RC (5.5") + 2 diamond (HQ→NQ) pre-2024; 21 RC (5.5") in 2024 |
| MH25 | 2025 | 52 | 4,978 | RC, average 96 m |
| **Total** | | **142** | **13,717** | |

**Figure 3-2: Drill collar plan by campaign (142 holes, MGA94 Zone 54).**




### 3.4.3 COLLAR AND DOWNHOLE SURVEYING

Collar survey quality is variable by campaign. Pre-2024 collars (69 holes) are recorded with method UNK, with previous reporting indicating handheld GPS at approximately ±5 m. The 2024 campaign comprises 10 DGPS collars and 11 calculated (CoordCalc) positions. The 2025 campaign was surveyed by RTK GPS per operator reporting. Downhole surveys total 1,523

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records across all 142 holes at a median 5 m spacing, with the 2025 campaign using IMDEX gyroscopic tools. Collar extents are 793,472–796,510 mE, 7,876,508–7,878,151 mN and 608–680 mRL.

Topographic control is SRTM-derived (~30 m resolution, approximately ±10 m vertical). No project-specific survey pickup exists, and the DEM does not resolve the historical open pits due to its resolution and standing water, which is why depletion uses exclusion solids rather than the topographic surface. A modern survey pickup is a recommended item of further work.

### 3.4.4 SAMPLE RECOVERY FROM DRILLING / CORE RECOVERY

No RC sample recovery data exists in the supplied database. Recovery is recorded only for the two diamond holes (generally 100%, though the table contains unreconciled values above 100% indicating run-length or transcription errors). RQD is recorded for 64 intervals in the same two holes (mean 79.4%, minimum 0%). Previous reporting states RC recoveries were greater than 90%, but that statement relies on representations rather than records.

Because no RC recovery was recorded, no assessment of a recovery-grade relationship is possible, and no statement can be made about preferential loss or gain of fine or coarse material. Given demonstrably coarse free gold, preferential loss of fines in wet RC sampling is a credible bias in this deposit which remains untested. This is one of the reasons the estimate is limited to Inferred. Five drill holes intersected the historical underground workings (18 m logged in total), confirming the position of the mined-out lodes. These intervals returned no sample and are conservatively coded to waste. Three of the five holes were terminated at or immediately after the intersection.

### 3.4.5 LOGGING, SAMPLING, ASSAYING, AND SECURITY

All holes are geologically logged in structured worksheets covering lithology, alteration, veining, mineralisation, structure and survey. The 2025 campaign used a standard workbook with controlled code libraries, supporting consistent coding. Logging is both qualitative and quantitative (percentage estimates for lithology, alteration, vein and sulphide content, vein true thickness in millimetres, alpha/beta structural angles).

Coverage comprises 6,264 lithology intervals (pre-2024), 2,411 (2024) and 54 workbooks (2025), 12,881 alteration entries, 3,372 mineralisation entries, 2,211 veining entries and 79 oriented structural measurements. Intersections of the historical workings were logged explicitly (lithology code Xvoid / NS with Void comments), which enabled the workings to be located with confidence and modelled for depletion. There is no geotechnical logging beyond the two diamond holes. The GEOTECH worksheets in the 2025 workbooks are unpopulated templates and no core or chip photography is referenced in the supplied data.

Sampling is drill-based only and predominantly RC, collected at 1 m intervals directly from a cyclone splitter, with 4 m composites where mineralisation potential was assessed as low. Of the 8,230 database intervals, 7,480 (90.9%) are 1 m. Chips were collected using a PVC sampler, dry-sieved with standard steel sieves, wet-sieved to remove dust and drilling fluid, and placed in pre-labelled chip trays. Sampling was selective rather than continuous, targeting quartz veining,

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sulphide and alteration with adjacent halo coverage. 3,243 of the intervals carry Ag and S analyses, the remainder Au only.

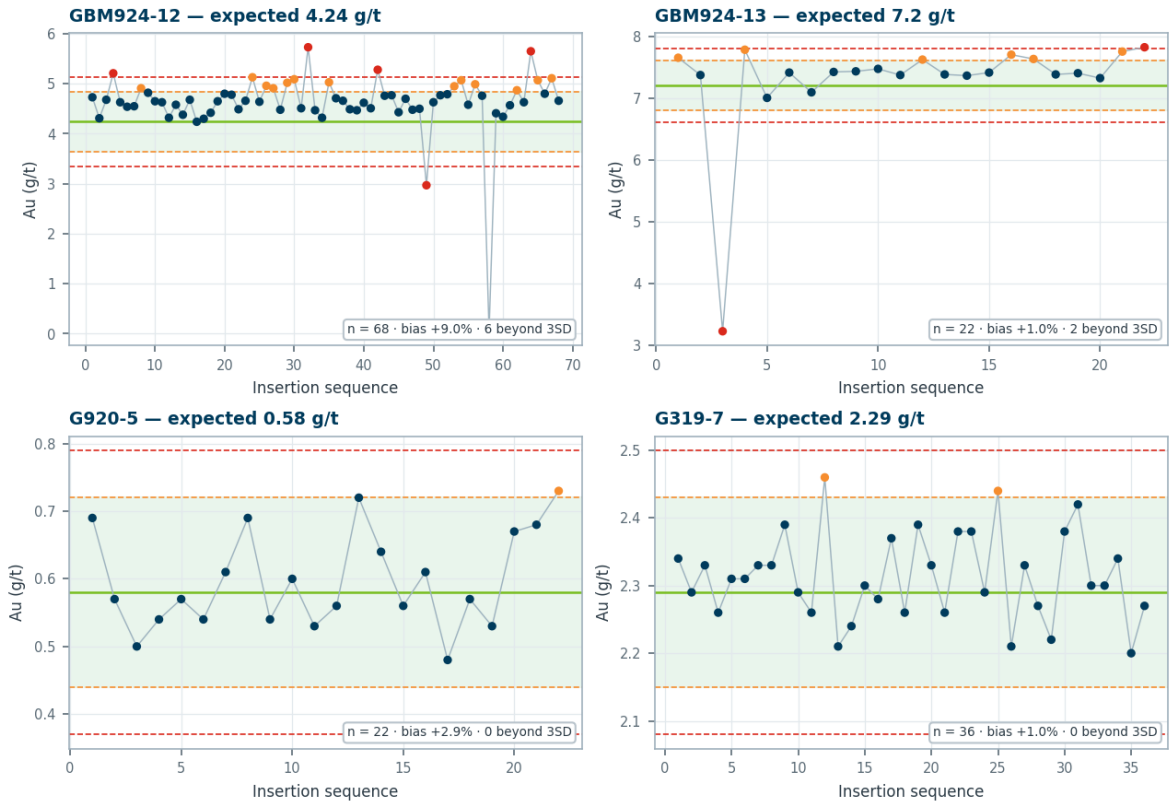
Samples were prepared at ALS Townsville. Crushing, riffle splitting and pulverisation of a nominal 3 kg sub-sample to a target 85% passing 75 µm. Pulverisation performance was monitored: 294 pulp QC checks in the 2025 campaign returned a mean 94.1% passing 75 µm (minimum 86.0%), which is acceptable. Gold was determined by method Au-AA25, a 30 g fire assay with AAS finish. A multi-element partial-digest suite was determined on 774 pre-2024 samples. Portable XRF (2,388 readings) and magnetic susceptibility (1,493 readings) support the geological model only and do not inform the estimate. With a pure nugget effect and coarse free gold, the adequacy of a 3 kg sub-sample reduced to a 30 g charge has not been demonstrated i.e. no heterogeneity or sub-sampling testwork has been undertaken to establish the fundamental sampling error, and screen fire assaying has not been used.

Sample security was maintained by direct transport to the laboratory in Townsville by company personnel, providing continuous custody, with identification traceable from field sample number through despatch to laboratory job (52 jobs and 52 despatches in 2025). Assays are used as received with no adjustments, below-detection results are carried at half detection (0.005 g/t Au).

### 3.4.6 QA / QC

Four certified reference materials were inserted through the assay stream, 148 in total, together with 55 coarse blanks. Control charts for the 2025 campaign are shown below and the full-programme performance is summarised in Table 3-2.

**Figure 3-3: QAQC control charts, certified reference material performance, ALS Au-AA25.**



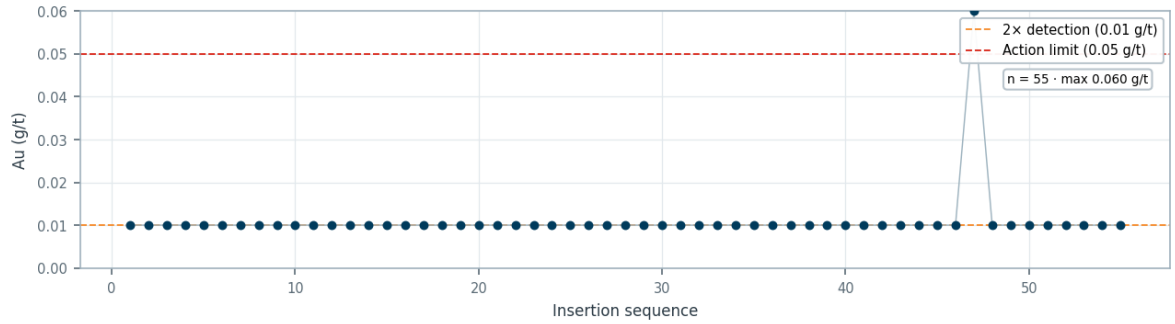
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**Table 3-2: Certified reference material performance (full programme)**

| CRM | Expected (g/t) | n | Mean (g/t) | Bias | Within 2SD | Beyond 3SD |
|---|---|---|---|---|---|---|
| GBM924-12 | 4.24 | 68 | 4.62 | 9.00% | 72.10% | 6 |
| GBM924-13 | 7.2 | 22 | 7.27 | 1.00% | 63.60% | 2 |
| G920-5 | 0.58 | 22 | 0.6 | 2.90% | 95.50% | 0 |
| G319-7 | 2.29 | 36 | 2.31 | 1.00% | 94.40% | 0 |

Overall 8 of 148 CRM inserts (5.4%) fall beyond 3SD. The two lower-grade standards perform well. GBM924-12 carries a +9.0% high bias, and its failures include one result of 0.05 g/t against an expected 4.24 g/t. This is consistent with a sample swap or mis-insertion rather than an analytical failure. GBM924-13 shows an equivalent single gross low failure. Actions taken on failed standards are not documented in the supplied data and should be established as routine practice. Blanks show no contamination: 55 inserts returned a maximum of 0.010 g/t Au.

**Figure 3-4: QAQC control charts, blank performance.**




No field duplicates, laboratory repeats, pulp duplicates, umpire assays or twinned holes are present in the supplied data, so precision cannot be quantified. Accuracy is partially established by the standards. Previous reporting states field duplicates were inserted at 1:25 and 1:20, but no duplicate pairs have been located in the supplied database. This QAQC assessment, where accuracy is demonstrated, but precision unquantified, is a limitation on confidence and is addressed directly in the recommended further work (Section 3.9).

## 3.5 BULK DENSITY AND MOISTURE

Twenty-nine density determinations exist, all from the two diamond holes in fresh rock between 99.5 and 197.6 m depth, measured by dry weight over mass with water immersion (recorded as NR in the database. The method cannot be audited and no void-correcting technique is indicated). Host granodiorite (n = 22) averages 2.613 g/cc, and in-vein selective picks of sulphide-rich quartz (n = 7) average 2.759 g/cc but are only partially representative of domain volumes, which are dominantly stringer-veined granodiorite. Scaled to the domain volumes, a single dry bulk density of 2.70 g/cc is applied to the whole model until further characterisation work is completed.

No density measurements exist in oxide or transitional material, although approximately one third of the vein-domain sample length sits above the base of weathering. The applied value is therefore likely to overstate tonnage in the weathered portion of the estimate, and a systematic density programme across weathering domains and vein and host material is a priority

recommendation. The mined lodes were vuggy laminated quartz, so vug porosity is a real consideration near the historical workings. Tonnages are estimated on a dry basis and no moisture determination has been undertaken.

## 3.6 DATA, GEOLOGICAL INTERPRETATION, AND BLOCK MODEL

### 3.6.1 DATA VERIFICATION

Data is captured in structured logging workbooks with controlled code libraries, reducing free-text keying mistakes, and merged with electronically delivered assay results on sample identifier from the laboratory. The sample identity is traceable end to end (field number, despatch, laboratory job, certificate). Validation completed as part of this work confirmed:

- Collar, survey and assay tables reconcile to 142 holes and 8,230 intervals;
- No overlapping or negative intervals;
- All vein-coded samples desurvey to coordinates consistent with the modelled domains;
- All vein wireframes are manifold, closed and non-overlapping solids; and
- Block model volume reconciles to wireframe volume within 0.01%.

The database also carries a verification lineage from the previous reviewers: Geos Mining (2023) identified and corrected a 10 m collar RL error on ACSRC010 against the surrounding topography and reported no other database errors from its independent compilation in Micromine.

Depletion inputs were validated against the historical scanned reports and, while their positional precision is limited by the resolution of the historical plans, the georeferenced pit location is confirmed by three independent pieces of evidence. These are two drill intersections of the underground workings within 19-24 m of the decline portal, three modern collars sitting on the mapped Great Northern / Haul Road pit floor elevation, and drill intersections of the workings falling within the mapped pit footprint. The historical local-grid RL datum was resolved as AHD = local RL + 35.5 ± 1.5 m from four collar ties.

### 3.6.2 EXPLORATORY DATA ANALYSIS

One-metre composites were generated within domains. Original sample support is 90.9% at 1 m, so compositing required minimal adjustment. Of the database samples, 1,276 fall within the modelled domain volumes as exported with the block model (the Leapfrog composite set numbers 1,430 with boundary clipping, the statistics below are computed on the exported in-domain set and reconcile with the project values).

The population is strongly positively skewed: mean 1.12 g/t, median 0.21 g/t, maximum 50 g/t, with a coefficient of variation of 3.24 uncut reducing to 2.40 when capped at 19.7 g/t. Nine samples above 19.7 g/t carry approximately 20% of the metal, spread across seven domains and eight holes, representing a spatially dispersed coarse-gold tail rather than a clustered outlier population.

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Figure 3-5: histogram and log-probability plot of in-domain samples.

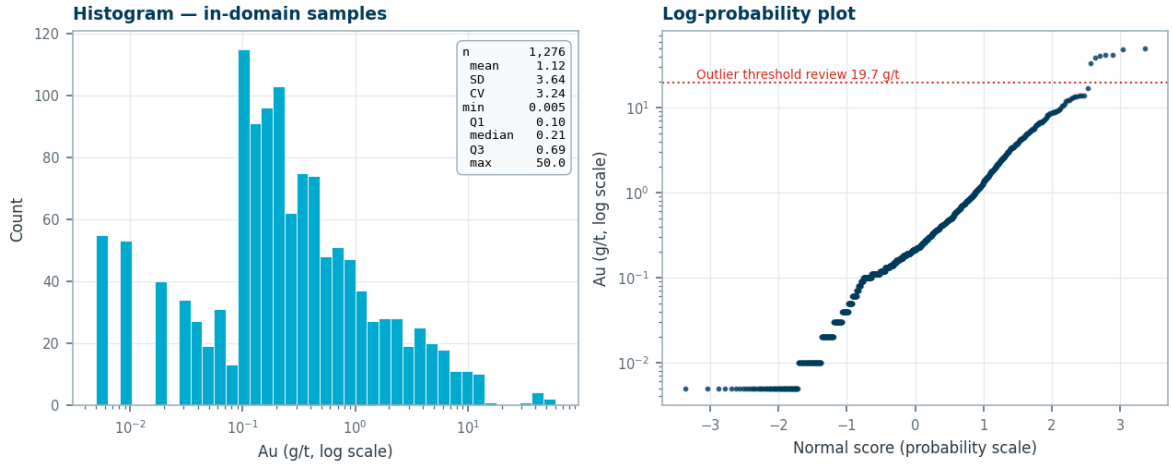


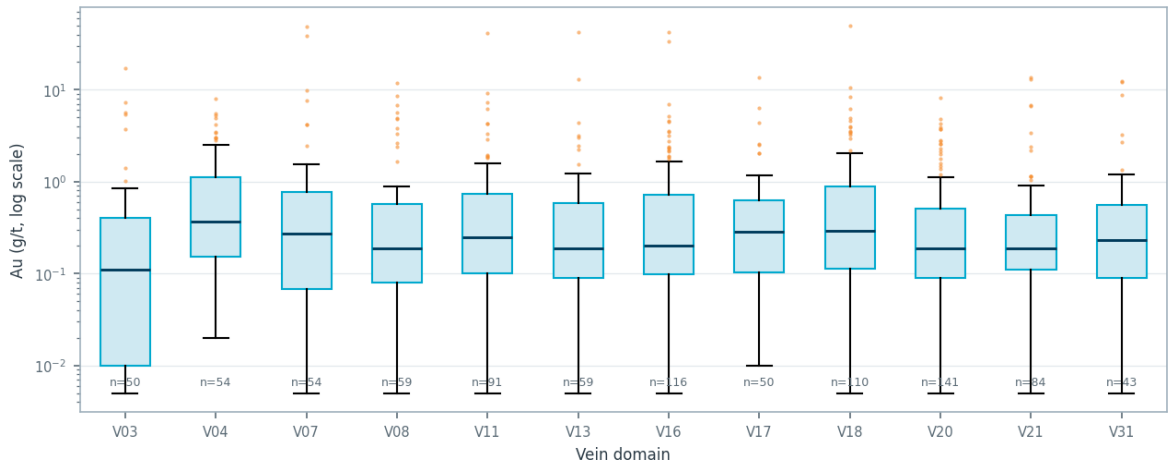

Table 3-3: Composite summary statistics by domain, sixteen largest domains by contained metal (in-domain 1 m samples)

| Domain | n | Min (g/t) | Median (g/t) | Mean (g/t) | CV | Max (g/t) |
|---|---|---|---|---|---|---|
| MTH_V11 | 91 | 0.005 | 0.25 | 1.22 | 3.68 | 41 |
| MTH_V07 | 54 | 0.005 | 0.28 | 2.43 | 3.44 | 48.4 |
| MTH_V08 | 59 | 0.005 | 0.19 | 1.12 | 2.06 | 11.9 |
| MTH_V18 | 110 | 0.005 | 0.3 | 1.37 | 3.62 | 50 |
| MTH_V04 | 54 | 0.02 | 0.36 | 1.19 | 1.48 | 8 |
| MTH_V16 | 116 | 0.005 | 0.2 | 1.36 | 3.72 | 42.3 |
| MTH_V03 | 50 | 0.005 | 0.11 | 0.97 | 2.89 | 17.2 |
| MTH_V09 | 24 | 0.01 | 0.16 | 1.09 | 2.05 | 8.9 |
| MTH_V20 | 141 | 0.005 | 0.19 | 0.59 | 1.88 | 8.2 |
| MTH_V21 | 84 | 0.005 | 0.19 | 0.83 | 2.72 | 13.8 |
| MTH_V31 | 43 | 0.005 | 0.23 | 1.18 | 2.42 | 12.4 |
| MTH_V10 | 14 | 0.1 | 0.55 | 2.62 | 1.53 | 13.8 |
| MTH_V06 | 16 | 0.03 | 0.35 | 1.7 | 1.54 | 9 |
| MTH_V13 | 59 | 0.005 | 0.19 | 1.43 | 3.96 | 42 |
| MTH_V27 | 14 | 0.005 | 0.65 | 1.91 | 1.44 | 8.2 |
| MTH_V17 | 50 | 0.01 | 0.29 | 0.94 | 2.32 | 13.7 |
| All domains | 1,276 | 0.005 | 0.21 | 1.12 | 3.24 | 50 |

The domain statistics show a consistent signature: medians of 0.1-0.4 g/t with means several times higher, driven by the coarse-gold tail which is interpreted as a profile of a low-grade stringer halo punctured by high-grade laminated veins. Domain CVs range from about 1.4 (MTH_V04, MTH_V27) to about 4.0 (MTH_V13), and the higher-CV domains linked to outlier samples. The overlap of the domain distributions is what justifies treating the 44 domains as a single grade population, supporting shared variogram and search parameters across all estimators. This was an approach that materially stabilises estimation in the smaller domains, which individually contain too few samples for independent determination of parameters.

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**Figure 3-6: Grade distribution by vein domain, twelve largest domains by contained sample metal.**




Variography is pure nugget at every scale tested from 1 m to 400 m. Grade continuity between drill holes is therefore an assumption of the model, adopted on the strength of the geological continuity of the sheeted vein array and the historical mining evidence rather than demonstrated by the data statistically. With 1,430 composites at a capped CV of 2.38, the global relative standard error is approximately 6.3%, while the relative standard error of an individual block estimate at typical informing-sample counts is of the order of 84%, which is why local estimates are less reliable and should be considered as a global estimate (Section 3.7.1).

### 3.6.3 CAPPING/CLAMPING

No top-cut is applied. Extreme grades are controlled by outlier restriction which is the Competent Person's preferred method at Inferred confidence. This process limits the range of influence of high values rather than discarding metal which is untested on a local scale due to the drill hole spacing. Restriction is applied on search passes 1 and 2, with thresholds set per domain from the composite histograms. 21 of the 41 estimated domains carry a restriction and 20 do not, based on interpretation of their composite distributions. The settings for the principal domains are tabulated below.

| Domain | Restriction threshold | Range applied | Passes |
|---|---|---|---|
| MTH_V11 | 10 g/t | 50 m | 1–2 |
| MTH_V18 | 10 g/t | 50 m | 1–2 |
| MTH_V03 | none | - | - |
| MTH_V09 | 10 g/t | 50 m | 1–2 |
| MTH_V20 | none | - | - |
| MTH_V21 | 5 g/t | 25 m | 1–2 |
| MTH_V17 | 10 g/t | 50 m | 1–2 |
| MTH_V22 | 4 g/t | 50 m | 1–2 |
| MTH_V05 | 3 g/t | 50 m | 1–2 |
| MTH_V14 | none | - | - |
| MTH_V38 | none | - | - |

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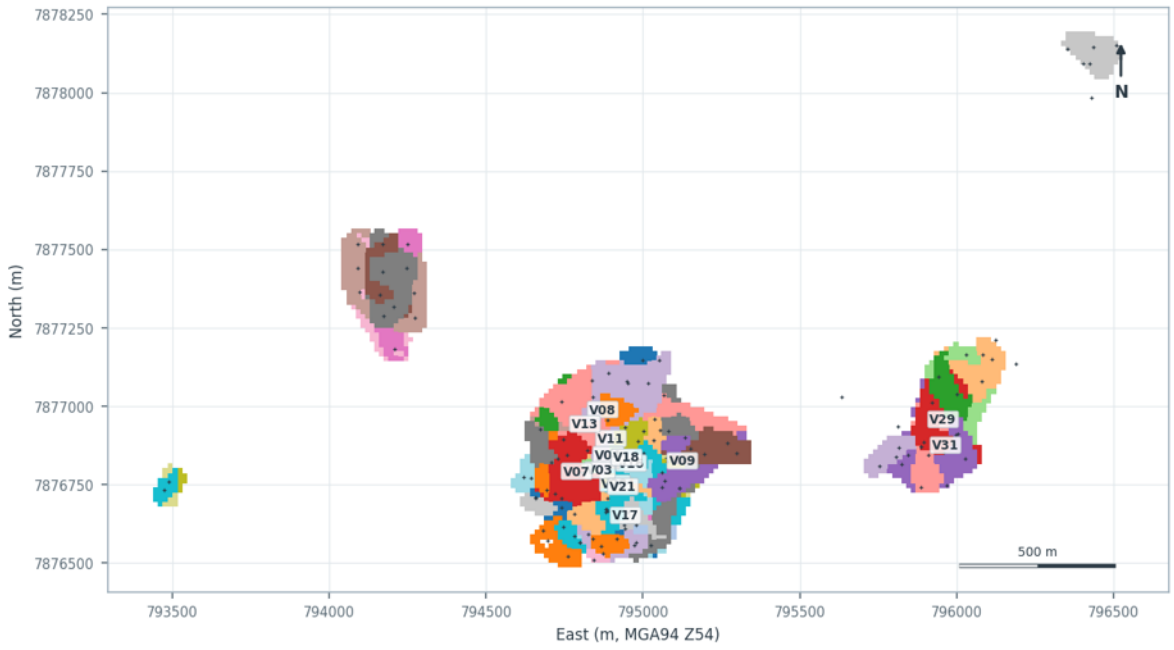
| | | | |
|---|---|---|---|
| MTH_V36 | none | - | - |
| MTH_V32 | 5 g/t | 50 m | 1–2 |
| MTH_V02 | none | - | - |

The basis for restriction over cutting is the coarse-gold tail described in Section 3.6.2. Capping would remove approximately a fifth of the sampled metal from a deposit whose historical production demonstrates that the high grades are real and mineable. Beyond a restriction threshold, a composite retains its value but its influence is confined to the stated range around it, so metal is localised rather than deleted. An internal domain-by-domain review of the restriction settings was completed as part of this work and identified domains where thresholds sit close to or above the domain maximum (effectively unrestricting them) and domains carrying material metal in single samples.

### 3.6.4 DOMAINS

The interpretation comprises 44 numbered vein domains (MTH_V01-MTH_V44) constructed in Leapfrog Geo from drill hole coding. Domains were defined by coding assay intervals at a 0.10-0.15 g/t Au threshold with 2 m maximum internal dilution and 1 m minimum intercept, then correlating between holes under a hard stacking-order constraint so that no two domains cross. Forty-three wireframes were built (MTH_V41 has a single intersection and no wireframe). 41 of the veins have estimators linked in Leapfrog Edge. Vein domains are shown in Figure 3-7 below. MTH_V39 and MTH_V40 have wireframes but insufficient data and continuity to estimate and are not included in the Mineral Resource.

**Figure 3-7: Vein domain wireframes: plan projection of the 41 estimated domains, coloured by domain.**




Median modelled true width is 1.94 m and the wireframes are grade-determined rather than geologically bounded, since the individual veins are historically noted to be thinner than any

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mineable width and selectively mined. Total wireframe volume is 4,195,942 m³ before depletion, with individual domains ranging from 2,655 m³ (MTH_V43) to 497,244 m³ (MTH_V11). Vein-coded data spans 3,050 m east-west, 1,653 m north-south and 213 m vertically. Because the wireframes were constructed at a 0.10–0.15 g/t threshold, the 0.30 g/t reporting cut-off is a second, higher selectivity applied on top of the domain boundary.

### 3.6.5 DIRECTIONAL STATISTICS

Thirty-eight oriented-core vein measurements define a tightly clustered mean vein plane of 16° toward 202° (resultant length 0.95), applied as the reference orientation for domain construction and estimation. The later barren fracture set (31-66° toward 319°) is excluded from the mineralisation model. Variable orientation was applied to every estimator, locally re-orienting the search ellipsoid and variogram to the modelled vein surface so that local undulations in each vein are honoured rather than averaged.

### 3.6.6 ESTIMATION METHODOLOGY

Estimation was by Ordinary Kriging in Leapfrog Edge: 123 estimators, compiled under three passes for each of 41 domains, were combined in strict pass order into a single combined estimate (Aug26_AuCombEst). Hard boundaries were used throughout. Only composites within a domain inform that domain. A single normalised variogram model serves all domains, with parameters as tabulated below. With a nugget this dominant, kriging weights approach equal weighting within the search neighbourhood and the estimate behaves as a locally-averaged model which is appropriate for a global Inferred statement but not suitable for local selectivity. Inverse distance squared check estimates were run on selected domains and nearest neighbour comparisons support the global validation.

**Table 3-4: Variogram model parameters (single normalised model, all domains)**

| Component | Type | Sill (normalised) | Range - major (m) | Range - semi-major (m) | Range - minor (m) |
|---|---|---|---|---|---|
| Nugget | - | 0.95 | - | - | - |
| Structure 1 | Spherical | 0.05 | 60 | 40 | 8 |
| Total | | 1.00 (total variance 2.020) | | | |

The model orientation follows the variable orientation of each estimator, referenced to the local vein surface (deposit mean 16° toward 202°). The 95% relative nugget means that the short-range structure carries only 5% of the variance, so the kriged estimate derives almost all of its stability from the number of informing samples rather than their arrangement, and validation must therefore lean on global and swath-scale comparisons rather than local measures.

### 3.6.7 INTERPOLATION PARAMETERS

Searches were widened to 150 × 150 × 35 m for MTH_V08, V09, V16, V35 and V36 to achieve fill in sparser data. The composition of the combined estimate by pass, with the average kriging diagnostics from the block model export, is tabulated below.

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**Table 3-5: Search neighbourhood and estimator parameters**

| Parameter | Pass 1 | Pass 2 | Pass 3 |
|---|---|---|---|
| Search ellipsoid (m) | 40 × 40 × 10 | 80 × 80 × 20 | 120 × 120 × 30 |
| Minimum samples | 8 | 4 | 2 |
| Maximum samples | 32 | 32 | 32 |
| Maximum per drill hole | 4 | 4 | 2 |
| Outlier restriction | applied (per Section 3.6.3) | applied (per Section 3.6.3) | not applied |
| Discretisation | 5 × 5 × 2 | 5 × 5 × 2 | 5 × 5 × 2 |
| Variable orientation | Yes, local vein surface | Yes, local vein surface | Yes, local vein surface |

**Table 3-6: Combined estimate composition by search pass (depleted model, all estimated blocks)**

| Pass | Tonnes (Mt) | Proportion | Au (g/t) | Avg samples used |
|---|---|---|---|---|
| 1 | 1.05 | 8.70% | 0.96 | 11.2 |
| 2 | 8.85 | 73.70% | 1.1 | 8.5 |
| 3 | 2.1 | 17.50% | 1.04 | 8.7 |
| Total | 12.01 | 100% | 1.08 | 8.8 |

Nearly three quarters of the estimated tonnage is informed at pass-2 range, with pass 3 contributing 17.5% in the peripheral volumes (hence no clamping on pass 3). The kriging efficiency is negative and the slope of regression near zero throughout. At a 95% relative nugget this is the expected arithmetic where the kriging variance of a 20 × 20 × 2.5 m parent block exceeds the block variance regardless of data arrangement.

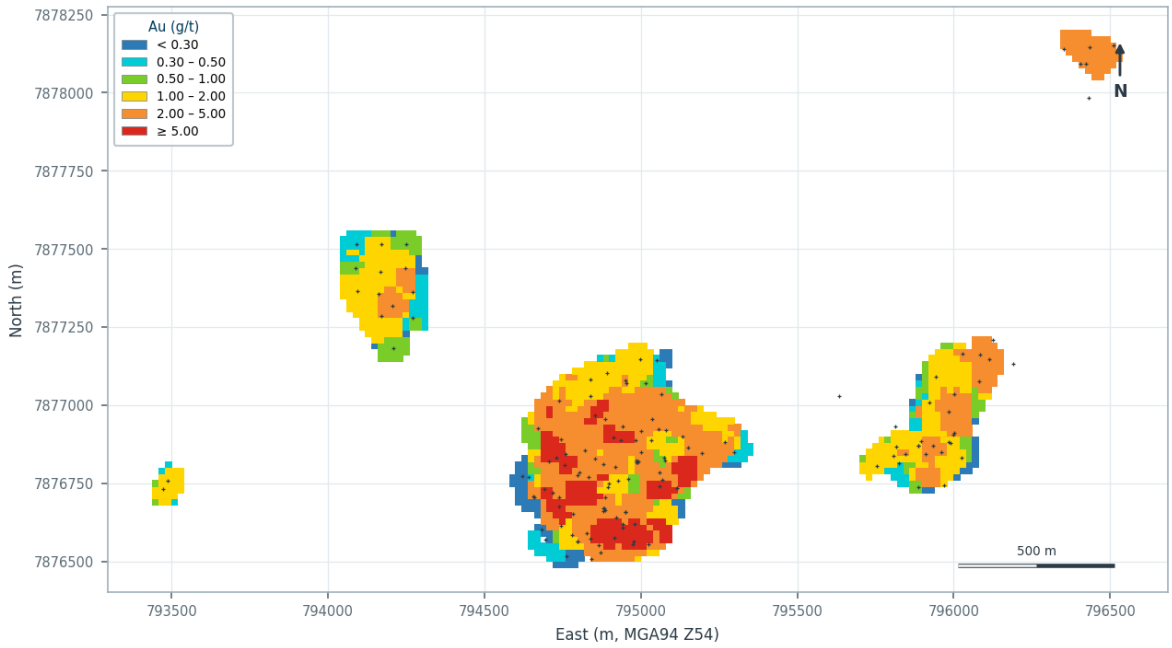
### 3.6.8 BLOCK MODEL

The parent block is approximately 40% of the average 49.2 m drill spacing, and the sub-blocking suits the 1.94 m median domain width. Grade is estimated at parent scale and painted to sub-blocks. The volume reconciles to the wireframes within 0.01%.

**Table 3-7: Block model definition**

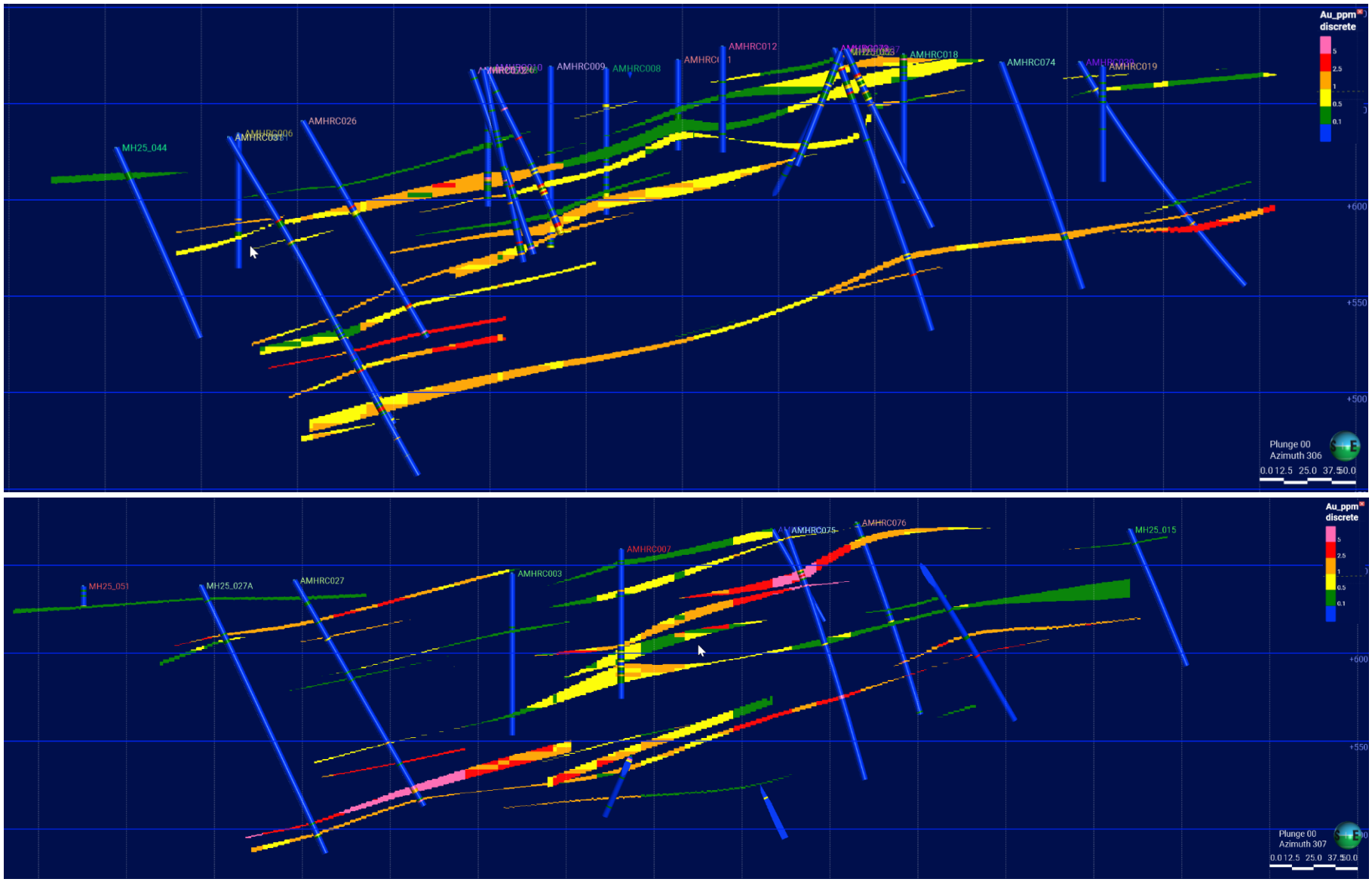
| Item | Value |
|---|---|
| Software | Seequent Leapfrog Geo / Edge (octree sub-blocked model) |
| Origin (minimum corner) | 793,078 mE / 7,876,342 mN / -191 mRL |
| Extent | 4,000 m E × 2,500 m N × 1,000 m RL (200 × 125 × 400 parent blocks) |
| Rotation | None (axis-aligned, MGA94 Zone 54) |
| Parent block size | 20 × 20 × 2.5 m |
| Sub-blocking | Octree 8 × 8 × 8, to 2.5 × 2.5 × 0.3125 m minimum |
| Estimated sub-blocks | 2,327,713 (2,243,009 after depletion) |
| Grade variable | Aug26_AuCombEst (OK, combined passes 1-3) |
| Density | 2.70 g/cc (single value, all material) |
| Depletion flags | Depletion OC, Depletion UG 13 / 16 / 25 |
| Classification variable | ResCat = Inferred where estimated and not mined |

**Figure 3-8: Block model plan view - maximum Au grade projection, depleted model, with drill collars.**




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Figure 3-9: Block model Section view - 50m slice window.




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### 3.6.9 DEPLETION

Depletion for the 1992–1994 mining is applied after estimation as 3D mesh exclusions. The process included:

- Open pit solids from the georeferenced 1995 Eltin mine plan (CR 26870 Fig 15) - No. 1 pit to a floor at 633.5 mAHD (mapped benches 638.5 and 645.5) and Great Northern / Haul Road to approximately 646 mAHD, lateral extents edited by the Competent Person against the mapped disturbance and georeferenced photographs, clipped to the topographic surface, and depleted to full mined depth irrespective of backfill; and
- Underground workings envelopes on V16 (RL 628–558, 190 m strike), V13 (RL 592–552, 90 m strike) and V25 (shallow), planar solids on the stoping plane fitted to the drill intersections of the historical workings (19° toward 228°), within which blocks are depleted at 100%.

The envelopes correspond approximately to extraction of their contained tonnage against reported production of 405,000 t total (implied underground component approximately 200,000–260,000 t). Full sterilisation of the envelopes is therefore a conservative treatment, adopted because no level plans or detailed mining records were available. The depleted tonnage may be refined should such records be located.

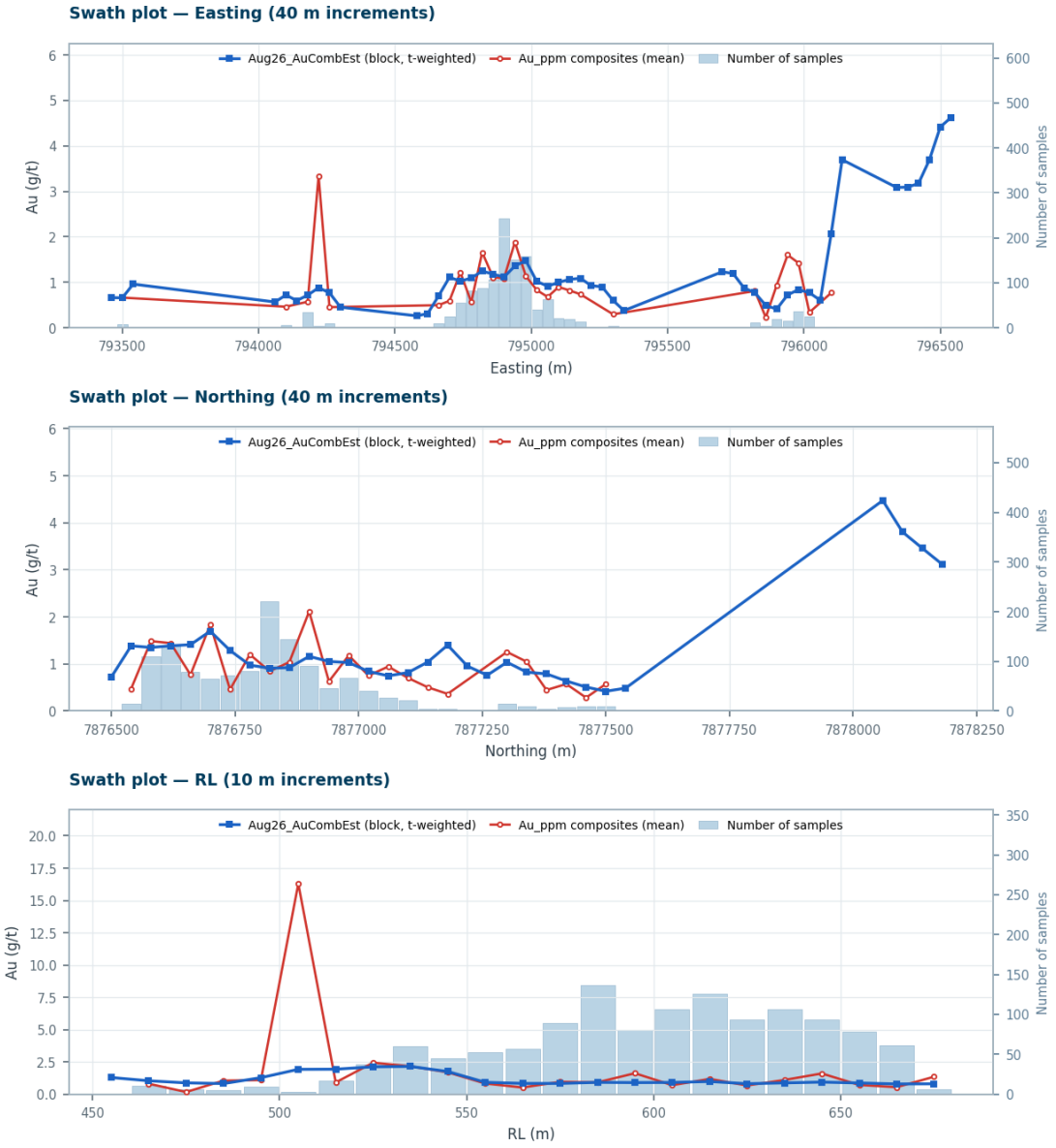
### 3.6.10 MODEL VALIDATION

Block grades were compared statistically to composite grades globally and by domain, supported by swath plots in easting, northing and elevation, histogram and cumulative-distribution comparison, inverse distance and nearest neighbour check estimates on selected domains, and visual review against composites. Globally, the tonnage-weighted block grade across all estimated blocks is 1.08 g/t against an in-domain composite mean of 1.12 g/t which is within 4%, with the block estimate conservative.

The swath plots show the block estimate tracking the composite means through the well-informed panels, with the expected damping of isolated nugget spikes (for example at 794,200 mE and 505 mRL, where single high samples lift low-populated panels). The north-eastern cluster beyond 7,877,600 mN is estimated from sparse data and shows elevated grades with almost no composite support in the swath panels and is estimated by pass-3 estimates and warrants infill confirmation.

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**Figure 3-10: Swath plot validation of Aug26_AuCombEst versus in-domain composites, 40 m easting and northing increments, 10 m elevation increments.**




Domain-level agreement is acceptable throughout. The largest difference (MTH_V07 blocks 18% below composites and MTH_V16 blocks 29% below) reflect outlier restriction acting on high-CV domains, which is the designed response, and MTH_V09 estimating above its composite mean from clustered high-grade intersections.

**Table 3-8: Validation by domain, ten largest domains by contained metal (undepleted, no cut-off)**

| Domain | Samples (n) | Composite mean (g/t) | Composite CV | Block tonnes (Mt) | Block grade (g/t) |
|---|---|---|---|---|---|
| MTH_V11 | 91 | 1.22 | 3.68 | 1.34 | 1.18 |
| MTH_V07 | 54 | 2.43 | 3.44 | 0.61 | 2 |
| MTH_V08 | 59 | 1.12 | 2.06 | 0.92 | 1.19 |
| MTH_V18 | 110 | 1.37 | 3.62 | 0.59 | 1.33 |

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| | | | | | |
|---|---|---|---|---|---|
| MTH_V04 | 54 | 1.19 | 1.48 | 0.73 | 1.06 |
| MTH_V16 | 116 | 1.36 | 3.72 | 0.75 | 0.96 |
| MTH_V03 | 50 | 0.97 | 2.89 | 0.62 | 1.13 |
| MTH_V09 | 24 | 1.09 | 2.05 | 0.35 | 1.59 |
| MTH_V20 | 141 | 0.59 | 1.88 | 0.81 | 0.69 |
| MTH_V21 | 84 | 0.83 | 2.72 | 0.48 | 0.96 |

## 3.7 MINERAL RESOURCE

### 3.7.1 MINERAL RESOURCE CLASSIFICATION

The estimate is classified entirely as an Inferred Mineral Resource where tonnes and grade can sufficiently be inferred from the available data. The assessment against the confidence criteria is summarised in the table below.

| Criterion | Assessment | Bearing on classification |
|---|---|---|
| Geological continuity | Sheeted vein array demonstrated by 142 holes, geometry independently corroborated by the mined stoping plane (within 3° dip of oriented core) | Supports Inferred |
| Grade continuity | Pure nugget at all tested lags (1–400 m). Continuity between holes is assumed, not demonstrated | Caps classification at Inferred |
| Data spacing | Average 49.2 m per estimated domain, sufficient for geometry, insufficient for local grade | Supports Inferred at global scale |
| Sample recovery | RC recovery unrecorded. Wet-sampling fines-loss bias credible and untested | Caps classification at Inferred |
| Assay accuracy | Four CRMs and blanks acceptable overall. GBM924-12 biased +9% with undocumented failure actions | Supports Inferred |
| Assay precision | No field duplicates, lab repeats, umpire assays or twins. Precision unquantified at this stage | Caps classification at Inferred |
| Bulk density | Single applied 2.70 g/cc vs measured host 2.613 with no weathered-zone data | Caps classification at Inferred |
| Estimation quality | Global block/composite agreement within 4%. Kriging efficiency negative at block scale (95% nugget) | Supports Inferred at global scale only |
| Depletion | Explicitly modelled from georeferenced surveys (±15 m). Conservative 100% sterilisation | Supports Inferred |
| Eventual economic extraction | Earlier Scoping Study positive at 0.33–0.39 g/t economic cut-offs and 67,700 oz historical production | Supports reporting as a Mineral Resource |

Confidence is limited principally by the pure-nugget grade continuity, the unquantified sampling precision and recovery, the assumed density, and the ±15 m positional confidence of the depletion solids. Local block estimates are limited and not suitable for detailed mine planning, grade control or short-term forecasting. The estimate is reported at global, whole-of-deposit scale. No part of the estimate satisfies the requirements of an Indicated Mineral Resource, and domains with drill spacing above approximately 80 m would not individually support even Inferred classification without the continuity evidence provided by the deposit-scale vein array.

### 3.7.2 MINERAL RESOURCE ESTIMATE

The estimate is reported above a 0.30 g/t Au cut-off applied to the depleted model, at a bulk density of 2.70 g/cc, and is depleted for the 1992-1994 production by the mesh exclusions

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described in Section 3.6.9. Figures are rounded to reflect Inferred precision. Minor differences are due to rounding. Silver is present (median Ag:Au 3.6) but is not estimated and gold is the only metal reported.

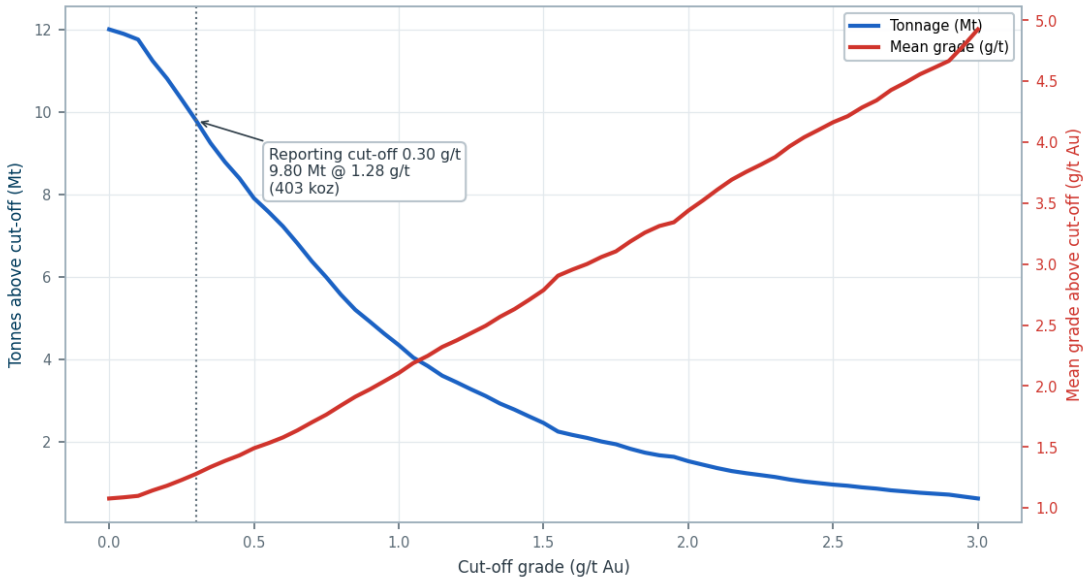
**Table 3-9: Mt Hogan Inferred Mineral Resource, 0.30 g/t Au cut-off, depleted for historical mining (effective 25 August 2026).**

| Classification | Tonnes (Mt) | Au (g/t) | Contained Au (oz) |
|---|---|---|---|
| Inferred | 9.8 | 1.28 | 403,000 |
| Total | 9.8 | 1.28 | 403,000 |

The grade-tonnage relationship is gradual around the reporting cut-off and the deposit does not exhibit a sharp natural cut-off. Moving the cut-off from 0.20 to 0.40 g/t changes contained metal by less than 5% either way. Sensitivity of the global estimate to the cut-off is therefore moderate, but sensitivity to the estimation parameters is not. I.e. with a pure nugget structure, the reported quantities are partly a function of the smoothing and outlier-restriction choices described in Section 3.6, and any re-statement at different parameters should be accompanied by re-validation.

Reasonable prospects for eventual economic extraction (RPEEE) are supported at scoping-study level. The Mt Hogan Scoping Study (AHD Resources, effective 15 July 2025) demonstrated positive open-pit economics at a A$4,500/oz gold price with calculated economic cut-off grades of 0.33–0.39 g/t Au by weathering state, bracketing the 0.30 g/t reporting cut-off and well below the 1.28 g/t average grade of the estimate, and the deposit has historical production of 67,700 oz from the same lodes. The study is based on the 2023 exploration-target model with assumed metallurgical recoveries. A re-optimisation on the current depleted Mineral Resource model is recommended but the comparison between this model and the one used for the scoping study supports sufficient evidence of RPEEE.

**Figure 3-11: Grade-tonnage curve for the depleted model, with the 0.30 g/t reporting cut-off highlighted.**



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The present estimate supersedes the Inferred Mineral Resource reported for Mt Hogan by Auspin Exploration and Drilling Pty Ltd in June 2025 (Lidbury, 2025). The key figures of the two estimates, both reported above a 0.3 g/t Au cut-off, are compared in Table 3-10.

**Table 3-10: Comparison of the June 2025 (Auspin) and August 2026 (AHD) Mt Hogan Mineral Resource estimates, 0.3 g/t Au cut-off.**

| Estimate | Classification | Tonnes (Mt) | Au (g/t) | Contained Au (oz) |
|---|---|---|---|---|
| June 2025 (Auspin) | Inferred | 8.5 | 1.13 | 310,000 |
| August 2026 (AHD, this report) | Inferred | 9.8 | 1.28 | 403,000 |
| Change | – | +1.3 (+15%) | +0.15 (+13%) | +93,000 (+30%) |

The June 2025 estimate was based on 74 drill holes (72 RC and 2 diamond holes for 8,739 m) completed between 2021 and 2024 and modelled the mineralisation as high-grade vein domains within enveloping low-grade shells. The present estimate is based on 142 holes for 13,717 m following the addition of the 52-hole MH25 campaign (4,978 m) and the ACSRC holes, re-interprets the mineralisation as 44 vein domains (41 estimated), and is depleted for the 1992-1994 production. The increases in tonnage (+15%), grade (+13%) and contained gold (+30%) between the two estimates have been achieved notwithstanding the removal of the mined material, and reflect the extension and infill of the vein domains provided by the 2025 drilling together with the revised domain interpretation. Because the two estimates use different domain interpretations and estimation approaches they are not reconcilable on a domain-by-domain basis, and the comparison is presented at the global scale only.

## 3.8 EXPLORATION POTENTIAL AND UPSIDE

The estimate is constrained to the drilled extents of 41 vein domains and leaves defined upside in several forms. Mineralisation remains open along strike and down dip in most domains. Drilling extends only to approximately 220 m below surface against an underground mining history that demonstrates grade continuity at depth on V16 and V13, and the deepest drill intersection of the historical workings sits below the current envelope of the informed estimation, indicating that the historical operation extracted vein material below the depth to which the present estimate is informed based on drilling.

Domains MTH_V39, MTH_V40 and MTH_V41 are interpreted but unestimated for lack of data, and the sparsely drilled domains (spacing above approximately 80 m: MTH_V05, V28, V29, V30, V33, V34, V35, V36 and V38) would benefit from infill drilling, as would the north-eastern cluster.

The selective sampling practice means halo mineralisation between sampled intervals is untested. Unsampled intervals are treated as barren, which is conservative wherever stringer mineralisation continues between the targeted intervals. Silver (median ratio Ag:Au 3.6) is unestimated and represents potential by-product upside subject to testwork, as do the copper and bismuth associations noted in the multi-element data. At the project scale, EPM 18615 and EPM 26307 carry additional historical workings and prospects beyond the Mt Hogan deposit footprint that have not been drilled to a density supporting estimation.

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## 3.9 GEOLOGY CONCLUSION

Mt Hogan is an intrusion-related sheeted-vein gold system with well-established geometric continuity, a validated modern database of 142 holes, and a demonstrated mining history of 67,700 oz at 5.2–5.5 g/t. The present work delivers an Inferred Mineral Resource of 9.80 Mt at 1.28 g/t Au for approximately 403,000 oz above a 0.30 g/t cut-off, depleted for the historical mining by explicitly modelled exclusion solids. This is the first estimate for the deposit to account for the 1992–1994 production. It supersedes the June 2025 Inferred Mineral Resource (Auspin: 8.5 Mt at 1.13 g/t Au for 310,000 oz) and represents an increase of approximately 30% in contained gold, with increases in both tonnage and grade, following the 2025 drilling campaign. Validation supports the estimate at global scale where block and composite grades agree within 4% globally, swath profiles track through the well-informed panels, and the model volume reconciles to the wireframes within 0.01%. The estimate is fit for the purpose of a global Inferred statement and for guiding the next phase of work. It is not suitable for detailed mine planning.

The recommended programme to support and improve the estimate, in priority order, is:

(1) a metallurgical testwork programme: gravity-recoverable gold, leach optimisation and comminution on representative composites across oxide, transitional and fresh material;
(2) heterogeneity and sampling testwork to establish the fundamental sampling error and confirm the 3 kg / 30 g fire assay protocol for coarse gold, with screen fire assay or LeachWELL considered for routine use;
(3) QAQC re-establishment: field duplicates at 1:20 and umpire assays in all future programmes, with documented actions on failures;
(4) Twin-hole drilling of 2–3 RC holes with diamond core to verify RC sample quality;
(5) Geotechnical and recovery logging on all future holes;
(6) A modern survey of the historical workings (pit crest pickup and, where accessible, cavity survey) to replace the ±15 m georeferenced 1995 plan;
(7) Routine core and chip photography with recovery of any archived 2025 imagery; and
(8) A systematic density programme across weathering domains and vein and host material to replace the single applied value.

Items (1) and (2) have direct impacts on the economic assumptions and the reliability of any future higher-confidence estimate. Items (3)–(8) close the data gaps that currently cap classification at Inferred.

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# 5. COMPETENT PERSON'S STATEMENT AND SIGNATURE

The information in this Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Dawes, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mr Dawes is Principal Geologist of AHD Resources and is independent of Gilberton Gold Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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".

Mr Dawes consents to the inclusion in this Report of the matters based on his information in the form and context in which they appear.

Signed for and on behalf of AHD Resources:

Signature: 

Name: Andrew Dawes

Title: Principal Geologist – Competent Person

Membership: MAusIMM, MAIG

Date: 14 / 9 / 2026

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