P (08) 9322 6322
E reception@gbmex.com.au
A Level 9, 28 The Esplanade, Perth WA, 6000
ABN 91 124 752 745

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ASX Announcement

21 October 2026

TWIN HILLS DELIVERS 92% TO 99% GOLD RECOVERY INTO FLOTATION CONCENTRATES

GBM Resources Limited (ASX: GBM) ("the Company") is pleased to report highly encouraging initial metallurgical testwork results from both the 309 and Lone Sister deposits at the Company's Twin Hills Gold Project ("Twin Hills") in Queensland's Drummond Basin, demonstrating excellent gold recoveries into rougher flotation concentrates.

The results, supported by extensive historical metallurgical investigations, provide further confidence in the potential for high gold recoveries using conventional processing methods. The ongoing programs will focus on optimising flotation performance and evaluating cyanide leaching options, including whole-ore carbon-in-leach ("CIL") and flotation concentrate treatment, before determining a preferred processing flowsheet.

HIGHLIGHTS:

- **Outstanding initial rougher flotation results,** achieving gold recoveries of **92% to 99%** in rougher concentrate across 309 and Lone Sister, demonstrating strong potential for a conventional flotation-based processing option.
- **High gold recovery at low mass pulls**, with the 75-micron tests recovering **92.0% to 98.9%** of gold into just **4.8% to 8.7%** of the original feed mass, producing concentrates grading **26.0g/t Au** at Lone Sister and **18.0g/t Au** at 309.
- **Encouraging CIL results at Lone Sister**, achieving gold extractions of **87% to 89%**, consistent with historical testwork. Historical gravity/CIL investigations at 309 previously demonstrated recoveries of **92.8% to 96.4%**, supporting the potential for conventional cyanide leaching.
- **Positive indicators for 309 leach performance,** with low arsenic content (88ppm) providing little indication of arsenic-associated refractory mineralisation. Current CIL extractions (without gravity) of 25% to 48%, are below historical CIL results with assay variability and nugget effects warranting further investigation. Additional testwork will focus on optimising gold recovery including gravity, in line with historical investigations.
- **Flotation optimisation and additional leach testwork to follow**, including concentrate upgrading and assessment of whole-ore CIL and flotation concentrate leaching. The initial results are highly encouraging, although further work is required before a preferred processing flowsheet can be determined.

GBM Resources' Chief Executive Officer, Daniel Hastings, commented:

"*These initial flotation results are a significant step forward in understanding the development potential at Twin Hills. Achieving gold recoveries exceeding 90% at both deposits, including up to 99% at 309, is particularly encouraging and demonstrates the potential to concentrate a substantial proportion of the contained gold into a relatively small volume of material.*

"Importantly, these results have been achieved using conventional flotation methods with limited optimisation, providing scope to investigate further improvements in concentrate quality and processing performance.

"Historical metallurgical work has also shown that conventional gravity and CIL processing can achieve excellent recoveries, including at 309, where current testwork recoveries, which did not use gravity separation, are below these historical levels. Both the historical and the current results provide confidence that several conventional processing options warrant further investigation.

"These are very encouraging early results. Our immediate priority is to build on the excellent flotation performance and undertake further leaching investigations to establish the most effective recovery methods for Twin Hills. Establishing an effective and commercially viable recovery process will be an important component of progressing Twin Hills towards development."

For further information please contact:

Daniel Hastings
Chief Executive Officer
+61 (0) 493 239 674
dhastings@gbmex.com.au

Andrew Krelle
Executive Director
+61 (0) 493 239 674
andrew.krelle@gbmex.com.au

ROUGHER FLOTATION RESULTS

Independent metallurgical consultant, Core Resources, has completed an initial program of metallurgical characterisation, rougher flotation and cyanide leaching on composite samples from the 309 and Lone Sister deposits.

Four preliminary rougher flotation tests were undertaken on composites from the two deposits at primary grind sizes of 75 and 45 microns, achieving gold recoveries exceeding 90% in all tests.

Deposit	Grind Size (p80)	Au Recovery (%)	Concentrate Au (g/t Au)	Mass Pull (%)
Lone Sister	75µm	92.0%	26.0g/t	4.8%
Lone Sister	45µm	91.9%	17.5g/t	5.8%
309	75µm	98.9%	18.0g/t	8.7%
309	45µm	99.0%	16.3g/t	10.6%

Note: Recoveries represent cumulative rougher flotation results, including pre-float products for 309. Final process recoveries will depend on subsequent cleaning and concentrate treatment. p80 refers to the particle size at which 80% of the material passes.

The initial results demonstrate the potential to concentrate a substantial proportion of the contained gold into a relatively small fraction of the original feed mass. At a 75-micron grind, **92.0% of the gold at Lone Sister reported to 4.8% of the feed mass, while 98.9% of the gold at 309 reported to 8.7% of the feed mass.**

Both deposits achieved excellent rougher flotation recoveries at the coarser 75-micron grind. Finer grinding to 45 microns provided no material improvement in rougher recovery and resulted in lower concentrate gold grades and higher mass pulls.

The results were achieved using a conventional flotation reagent scheme without significant optimisation. Further work will investigate the potential to improve concentrate grades and reduce mass pulls through reagent optimisation and cleaner flotation while maintaining high gold recoveries.

The effect of grinding conditions on downstream concentrate treatment will also be assessed.

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CYANIDE LEACHING RESULTS

Initial 48-hour CIL bottle roll tests were conducted on both composite samples at grind sizes of 75 and 45 microns.

Deposit	Grind Size (p80)	Au Recovery (%)
Lone Sister	75µm	87.3%
Lone Sister	45µm	88.8%
309	75µm	25.2%
309	45µm	47.5%

The Lone Sister results are encouraging and consistent with historical investigations, providing further support for the potential application of conventional cyanide leaching.

At 309, the initial extractions were below those achieved in several historical testwork programs using gravity recovery and CIL. The current 309 composite was prepared to a target head grade of approximately 1.3g/t to 1.4g/t Au, with duplicate and alternative gold assays returning values between 0.98g/t and 1.78g/t Au. Previous metallurgical investigations were generally undertaken on higher-grade composites, although high gravity and CIL recoveries were also achieved historically at grades of 2.66g/t and 4.09g/t Au.

The current program identified significant variability in repeat gold assays from certain 309 intervals, together with differences between assayed and calculated composite head grades. These observations suggest that coarse or unevenly distributed gold may be affecting sample representivity and the calculated leach extractions.

The 309 composite also contains **low arsenic concentrations of 88ppm**, providing little indication of significant arsenic-associated refractory mineralisation. Elevated organic and graphitic carbon is present, although activated carbon was incorporated into the CIL tests to mitigate potential preg-robbing effects.

Historical investigations also identified variable leaching behaviour associated with gold mineralogy and dissolution characteristics. Further work is required to establish the relative influence of these factors on the current results.

The strong flotation performance at 309 is encouraging, demonstrating the potential to recover a high proportion of the contained gold into concentrate for subsequent treatment. While the lower-than-expected CIL extractions remain somewhat unexplained, further investigations including gravity and optimisation testwork are underway to better understand the variability in recovery and identify the most effective processing approach.

HISTORICAL METALLURGICAL RESULTS

Twin Hills has been the subject of extensive historical metallurgical investigations, including testwork undertaken by AMMTEC and Metcon Laboratories.

A comprehensive Metcon Laboratories program completed in 2005 demonstrated overall gold recoveries of **92.8% to 96.4%** from three separate 309 composites using gravity recovery followed by CIL.

309 Composite	Head Grade	Gravity Au Recovery (%)	CIL Au Recovery (%)	Overall Au Recovery (%)
Area 1	52.2g/t Au	38.9%	53.9%	92.8%
Area 3	2.66g/t Au	40.6%	55.8%	96.4%
Area 4	4.09g/t Au	11.1%	83.2%	94.3%

Note: Overall recovery results represent combined gravity recovery and subsequent CIL extraction under the conditions tested. The CIL contribution is expressed as a percentage of the original feed gold. The historical samples differ from those used in the current program.

Earlier AMMTEC investigations also demonstrated significant improvements in gold recovery through the use of CIL. The original April 1999 testwork achieved whole-ore CIL extractions of 92.6% and 90.0% from two 309 composites grading 4.93 g/t and 3.28 g/t Au respectively, without prior gravity recovery.

Further Metcon testwork in 2005 investigated eight composites from 309 Area 2, achieving overall gravity/CIL recoveries ranging from 55.7% to 98.2%. Six composites achieved recoveries exceeding 85%, while the two lowest recoveries were obtained from lower-grade hangingwall and footwall sediment samples.

Historical flotation investigations also demonstrated encouraging results. The February 2005 Metcon program achieved combined gravity and rougher flotation recoveries of **86.2% to 90.5%** into concentrate across three 309 composites, prior to subsequent concentrate treatment.

The historical investigations identified significant gravity-recoverable gold and variable cyanide leaching behaviour at 309. Factors identified for further consideration included gold mineralogy, dissolution kinetics and possible carbon-related effects.

These investigations provide important context for the current program and support further evaluation of both conventional gravity/CIL and flotation-based processing options. Differences in sample characteristics, head grades and test conditions will be considered when assessing the historical and current results.

METALLURGICAL SAMPLE SELECTION AND DISTRIBUTION

The current metallurgical testwork program has been undertaken on composite samples collected from the 309 and Lone Sister deposits. A total of 81 intervals were selected for metallurgical characterisation, with four drill holes selected from Lone Sister and five from 309.

The samples were characterised for gold and silver, multi-element chemistry, carbon and sulphur speciation, and preliminary leaching response. Selected intervals were subsequently blended to prepare separate composites for the initial flotation and CIL investigations.

The composites were prepared to provide an initial assessment of metallurgical performance at gold grades broadly comparable with those reported in the deposits' Mineral Resource estimates.

Deposit	Lone Sister Deposit	309 Deposit
Number of drill holes	4	5
Number of sampled intervals	38	43
Total sampled interval length	37m	43.3m
Sample depth range	22-306m	162-384m
Geological domains represented	RABX, RHY, FSBX, RHF	BXH, BXM, SLST, FLTZ
Composite head grade (Au)	1.55g/t Au	1.20g/t Au
Composite head grade (Ag)	23g/t Ag	1.1g/t Ag
Composite head grade (As)	213ppm As	88ppm As
Composite head grade (S)	0.55%	0.94%
Composite head grade (C - graphitic)	117ppm C	1,510ppm C
Composite head grade (C - organic)	398ppm C	790ppm C
Composite head grade (C – inorganic)	37ppm C	1,520ppm C

Note: The gold grades shown are the average duplicate fire assays of each prepared composite. Alternative gold assay methods returned differing results, particularly at 309. This is not unusual where gold occurrences are considered "spotty".

The spatial distribution of the sampled intervals relative to the deposit mineralised domains is illustrated in Figures 1 and 2.

The current program represents an initial assessment of the metallurgical response of selected mineralisation. Further testwork will investigate variability across the deposits, including the influence of gold grade, geological domain and mineralisation characteristics on recovery performance.

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FURTHER METALLURGICAL WORK

The next phase of testwork will focus on optimisation of flotation conditions, including reagent selection, concentrate cleaning and upgrading, with the objective of improving concentrate grades while maintaining high gold recoveries.

Additional leach investigations will focus particularly on the 309 deposit, including further gold assay verification, assessment of gravity-recoverable gold, mineralogical characterisation and the potential influence of carbon and leaching kinetics on gold extraction. This work will seek to better understand the variability in CIL performance and reconcile the differences between current and historical testwork results.

The program will also evaluate cyanide leaching of flotation concentrates and further assessment of whole-ore CIL processing options, with the objective of identifying the most effective gold recovery methods for both deposits.

These results are particularly encouraging as Twin Hills advances toward development, with an existing Mineral Resource of approximately 1.0 million ounces of gold across the 309 and Lone Sister deposits.

While it remains too early to select a preferred processing flowsheet, the outstanding initial flotation results, encouraging Lone Sister CIL performance and historical evidence of high CIL gold recoveries at 309 provide a strong basis for continued metallurgical evaluation.

Further results will be reported as the program progresses.

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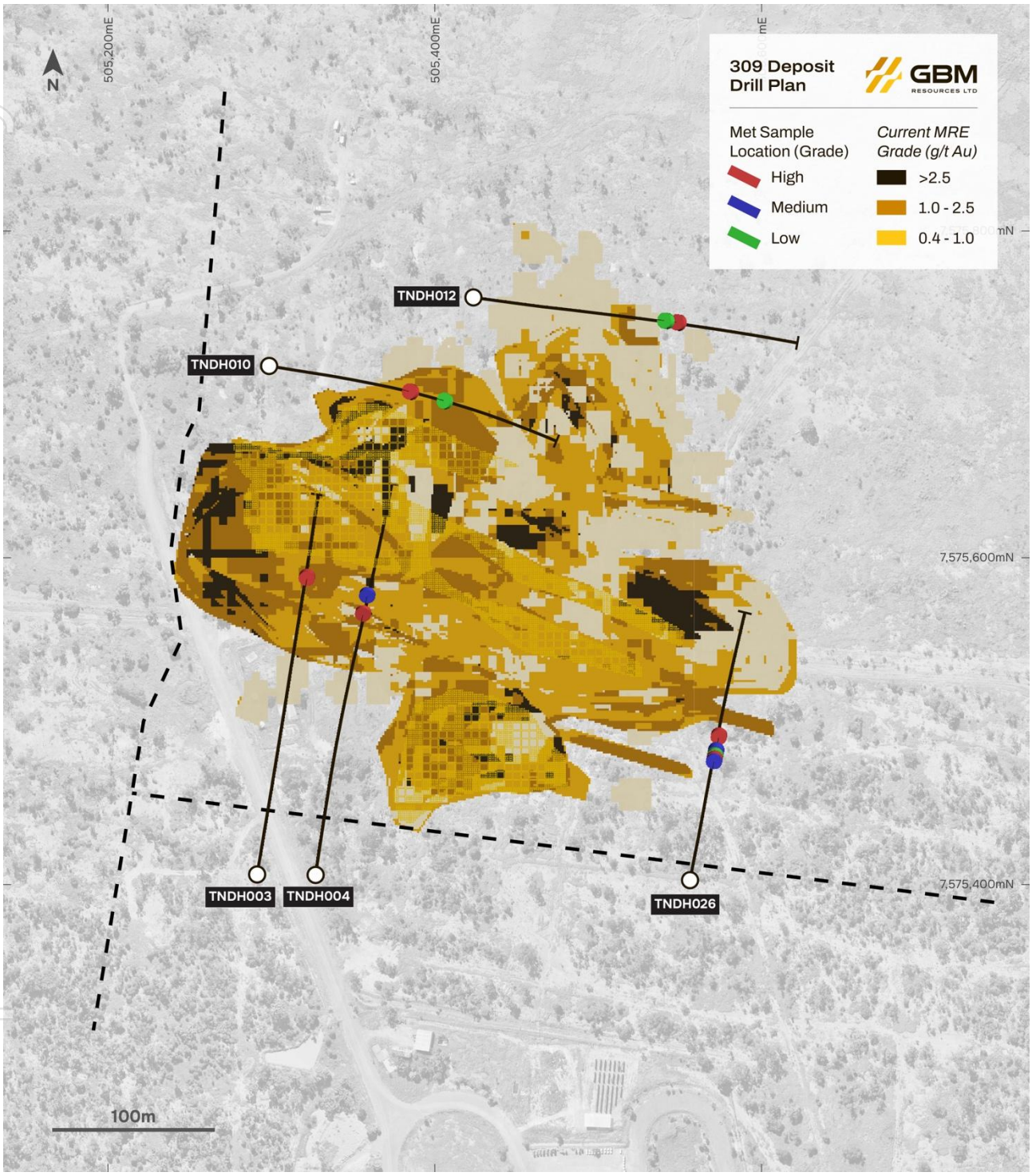


Figure 1 - 309 deposit plan view showing the distribution of metallurgical sample intervals.

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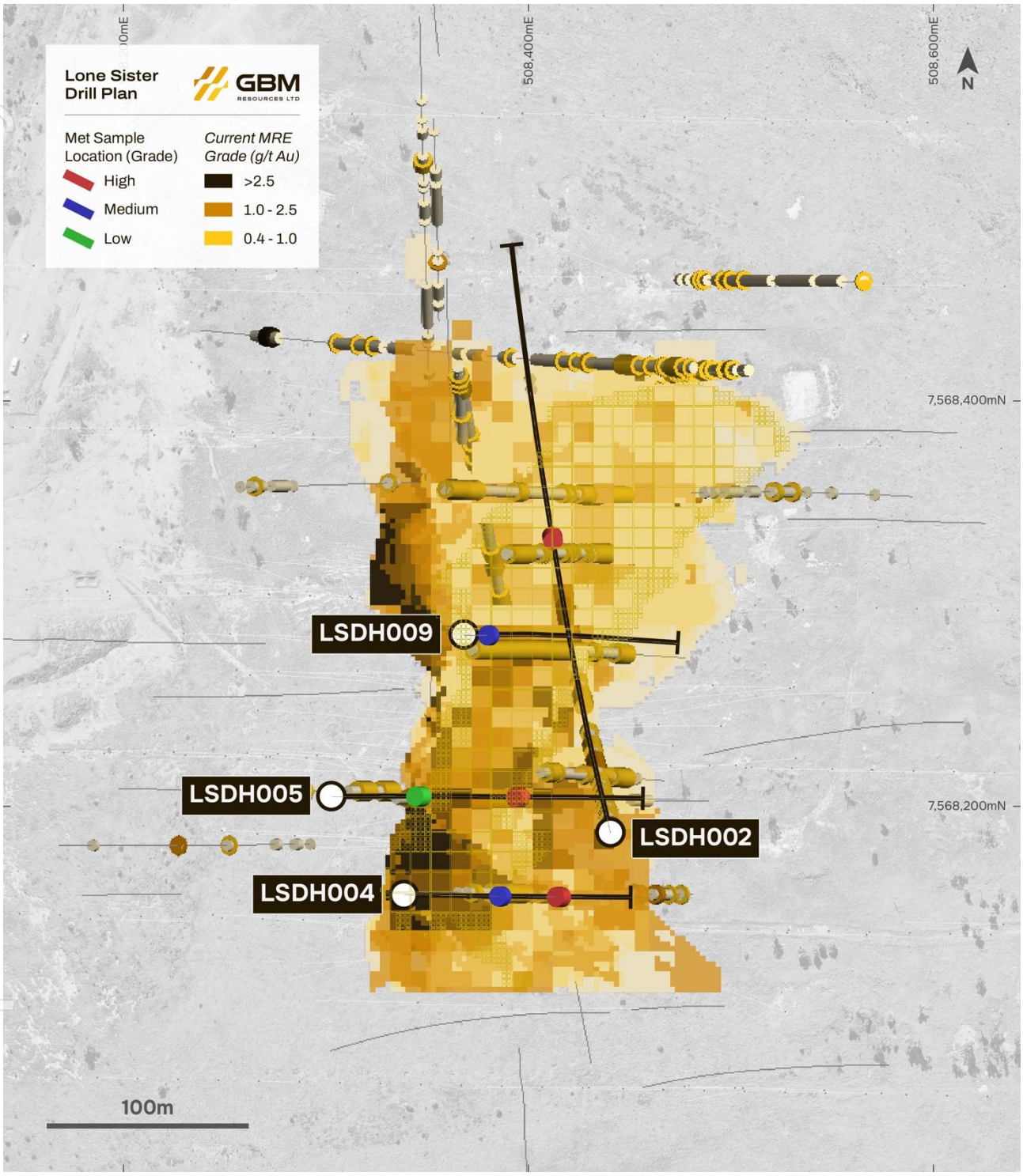


Figure 2 - Lone Sister deposit plan view showing the distribution of metallurgical sample intervals.

About GBM Resources

GBM Resources Limited (ASX: GBM) is a mineral exploration and development company focused on the discovery of world-class gold deposits in Queensland, Australia. The Company has a high calibre project portfolio, hosting district scale mineralised systems located within the Drummond Basin (QLD) and holds ~1.84 Moz of gold in mineral resources across its flagship assets (Twin Hills, Yandan and Mt Coolon).

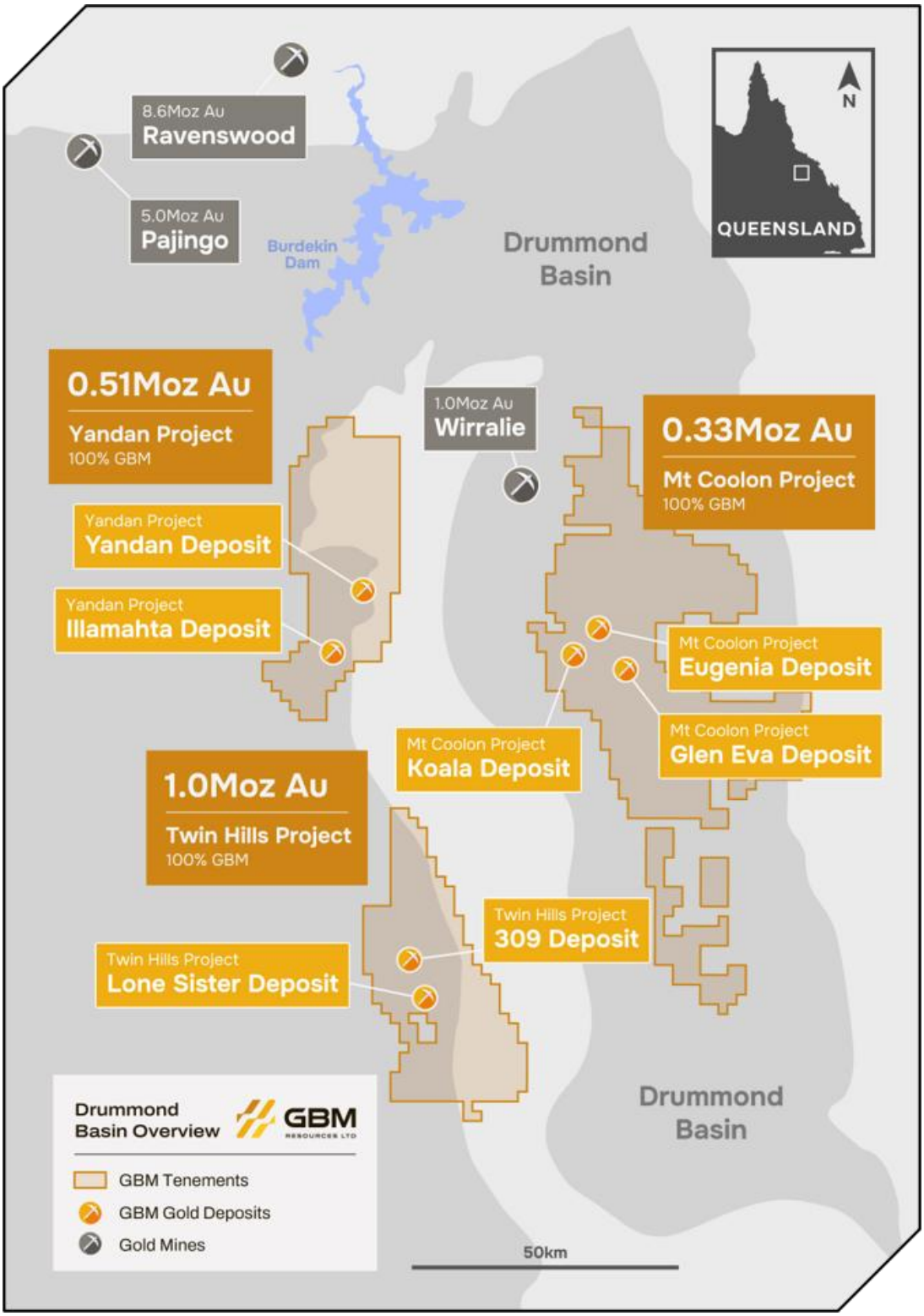


Figure 3 – Drummond Basin Portfolio.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Daniel Hastings, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hastings is Chief Executive Officer of the company and a holder of shares and incentive options in the Company. Mr Hastings has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hastings consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical testwork results is based on, and fairly represents, information from historical testwork and the current testwork program reviewed by Mr Alasdair Noble of Metcor Pty Ltd. Mr Noble is a metallurgist and is providing consultancy services to the Company. Mr Noble is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Noble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Noble consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is extracted from announcements dated 22 September 2026, 13 August 2026, 20 July 2026, 20 May 2026, 22 April 2026, 12 February 2026, 29 January 2026, 22 January 2026, 12 November 2025, 5 December 2022, 2 February 2022, 11 November 2021, 29 January 2021, 18 January 2019 and 4 December 2017, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 1 of this announcement, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resources Limited (ASX: GBM), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GBM's projects are forward looking statements and can generally be identified by the use of such words as 'project', 'foresee', 'plan', 'planned', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', or similar expressions. There can be no assurance that GBM's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GBM's actual results, performance or achievements to differ from those referred to in this announcement. While the information in this announcement has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this announcement will occur as contemplated. Accordingly, to the maximum extent permitted by law, GBM and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This ASX Announcement has been authorised for release by the Company's Chief Executive Officer, Mr Daniel Hastings.

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Appendix 1 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Twin Hills, Yandan and Mt Coolon).

Deposit	Resource Category									Total			Cut-off (g/t Au)
	Measured			Indicated			Inferred						
	000't	Au g/t	Au oz	000't	Au g/t	Au oz	000't	Au g/t	Au oz	000't	Au g/t	Au oz	
Twin Hills													
309 - OP	*830*	*2.8*	*73,900*	*5,480*	*1.3*	*235,200*	*3,650*	*1.1*	*129,800*	*9,960*	*1.4*	*438,900*	*0.4*
309 - UG				*190*	*4.0*	*24,500*	*480*	*3.9*	*59,900*	*670*	*3.9*	*84,400*	*2.0*
Lone Sister - OP				*5,250*	*1.3*	*227,300*	*6,550*	*0.9*	*188,500*	*11,800*	*1.1*	*415,800*	*0.4*
Lone Sister - UG				*370*	*2.9*	*34,300*	*310*	*2.6*	*25,800*	*680*	*2.7*	*60,100*	*2.0*
Sub Total	**830**	**2.8**	**73,900**	**11,290**	**1.4**	**521,300**	**10,990**	**1.1**	**404,000**	**23,110**	**1.3**	**999,200**	
Yandan													
East Hill				*4,860*	*1.5*	*240,000*	*7,900*	*0.8*	*203,000*	*12,800*	*1.1*	*443,000*	*0.4*
Yandan South							*900*	*0.6*	*16,000*	*900*	*0.6*	*16,000*	*0.3*
Illamahta - Oxide							*1,147*	*0.7*	*26,900*	*1,147*	*0.7*	*26,900*	*0.4*
Illamahta - Sulphide							*1,045*	*0.9*	*28,600*	*1,045*	*0.9*	*28,600*	*0.4*
Sub Total				**4,860**	**1.5**	**240,000**	**10,992**	**0.8**	**274,500**	**15,892**	**1.0**	**514,500**	
Mt Coolon													
Koala - OP				*670*	*2.6*	*55,100*	*440*	*1.9*	*26,700*	*1,120*	*2.3*	*81,800*	*0.4*
Koala - UG				*50*	*3.2*	*5,300*	*260*	*4*	*34,400*	*320*	*3.9*	*39,700*	*2.0*
Koala - Tailings	*114*	*1.7*	*6,200*	*9*	*1.6*	*400*				*124*	*1.6*	*6,600*	*1.0*
Eugenia - Oxide				*885*	*1.1*	*32,400*	*597*	*1.0*	*19,300*	*1,482*	*1.1*	*51,700*	*0.4*
Eugenia - Sulphide				*905*	*1.2*	*33,500*	*1,042*	*1.2*	*38,900*	*1,947*	*1.2*	*72,400*	*0.4*
Glen Eva				*1,070*	*1.6*	*55,200*	*580*	*1.2*	*23,100*	*1,660*	*1.5*	*78,300*	*0.4*
Sub Total	**114**	**1.7**	**6,200**	**3,589**	**1.6**	**181,900**	**2,919**	**1.5**	**142,400**	**6,653**	**1.5**	**330,500**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.3**	**1,844,200**	

This table contains rounding adjustments to reflect accuracy and may not total exactly.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

a) Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
b) Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update.
c) Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Moz Au, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Au Mineral Resource.

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Appendix 2: Drill Hole Collar and Assay Table used for Metallurgical Testwork

Prospect	Hole ID	East	North	RL	Dip	Azimuth	Depth
309	TNDH003	505,295	7,575,405	255	-62	9	504.8
309	TNDH004	505,329	7,575,406	255	-57	9	463.0
309	TNDH010	505,301	7,575,717	256	-62	100	387.8
309	TNDH012	505,426	7,575,759	255	-60	98	391.7
309	TNDH026	505,558	7,575,402	252	-62	11	366.3
Lone Sister	LSDH002	508,438	7,568,188	247	-58	344	591.4
Lone Sister	LSDH004	508,337	7,568,159	239	-60	90	272
Lone Sister	LSDH005	508,301	7,568,207	240	-60	90	330
Lone Sister	LSDH009	508,367	7,568,287	248	-60	90	199

Hole ID	From	To	Interval	Lithology	Au (g/t)	Ag (g/t)	As (ppm)	S (%)
LSDH002	300.0	301.0	1.0	RHF	43.04	362.40	228	1.52
LSDH002	301.0	302.0	1.0	RHF	3.61	65.26	316	1.91
LSDH002	302.0	302.6	0.6	RHF	1.77	12.12	382	0.67
LSDH002	302.6	303.2	0.6	RHF	2.39	72.71	440	1.40
LSDH002	303.2	304.0	0.8	RHF	0.54	9.35	294	1.23
LSDH002	304.0	305.0	1.0	RHF	0.54	8.44	273	1.23
LSDH002	305.0	306.0	1.0	RHF	4.19	17.80	303	1.02
LSDH004	93.0	94.0	1.0	RHY	0.86	3.42	384	1.06
LSDH004	94.0	95.0	1.0	RHY	1.41	10.21	338	1.02
LSDH004	95.0	96.0	1.0	RHY	1.21	11.57	463	1.31
LSDH004	96.0	97.0	1.0	RHY	2.52	15.75	622	1.59
LSDH004	97.0	98.0	1.0	RHY	1.20	73.73	470	1.06
LSDH004	150.0	151.0	1.0	RHY	2.01	7.94	228	0.68
LSDH004	151.0	152.0	1.0	RHY	3.08	25.58	384	1.08
LSDH004	152.0	153.0	1.0	RHY	13.15	18.53	255	0.63
LSDH004	153.0	154.0	1.0	RHY	15.98	60.22	218	0.69
LSDH004	154.0	155.0	1.0	RHY	9.51	15.84	140	0.52
LSDH004	155.0	156.0	1.0	RHY	5.45	8.64	135	0.61
LSDH004	156.0	157.0	1.0	RHY	2.02	25.28	141	0.50
LSDH005	80.0	81.0	1.0	RHF	0.95	3.71	6,495	0.65
LSDH005	81.0	82.0	1.0	RHF	1.38	14.21	961	0.39
LSDH005	82.0	83.0	1.0	RHF	1.20	5.71	2,135	0.68
LSDH005	83.0	84.0	1.0	RHF	0.77	5.30	1,980	0.73
LSDH005	84.0	85.0	1.0	RHF	0.63	5.84	3,810	0.66
LSDH005	85.0	86.0	1.0	RHF	0.58	9.19	791	1.04
LSDH005	86.0	87.0	1.0	RHF	0.65	28.26	520	1.14
LSDH005	87.0	88.0	1.0	RHF	0.43	5.67	425	0.95
LSDH005	171.0	172.0	1.0	FSBX	13.08	11.39	278	0.66
LSDH005	172.0	173.0	1.0	FSBX	13.66	8.26	396	0.58
LSDH005	173.0	174.0	1.0	FSBX	10.01	5.09	567	0.47
LSDH005	174.0	175.0	1.0	FSBX	4.68	2.86	298	0.53
LSDH005	175.0	176.0	1.0	FSBX	4.64	7.20	647	0.67
LSDH005	176.0	177.0	1.0	FSBX	11.00	12.03	1,219	1.03
LSDH005	177.0	178.0	1.0	FSBX	4.64	4.19	522	0.66
LSDH009	22.0	23.0	1.0	RABX	1.16	4.57	937	1.01
LSDH009	23.0	24.0	1.0	RABX	2.37	13.17	927	0.86
LSDH009	24.0	25.0	1.0	RABX	0.87	8.51	748	0.90
LSDH009	25.0	26.0	1.0	RABX	1.44	9.31	602	0.71

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Hole ID	From	To	Interval	Lithology	Au (g/t)	Ag (g/t)	As (ppm)	S (%)
TNDH003	380.0	381.0	1.0	SLST	6.81	2.10	22	0.70
TNDH003	381.0	382.0	1.0	SLST	3.47	1.27	19	0.87
TNDH003	382.0	383.0	1.0	SLST	4.54	4.52	14	0.59
TNDH003	383.0	384.0	1.0	SLST	1.22	0.76	19	0.61
TNDH004	307.0	308.0	1.0	BXH	26.20	21.51	2,949	5.00
TNDH004	308.0	309.0	1.0	BXM	9.51	4.70	71	1.03
TNDH004	309.0	310.0	1.0	BXM	13.96	3.36	58	0.95
TNDH004	328.0	329.0	1.0	FLTZ	0.29	0.25	120	0.53
TNDH004	329.0	330.0	1.0	FLTZ	1.60	0.51	61	0.67
TNDH004	330.0	331.0	1.0	FLTZ	2.28	0.86	42	0.74
TNDH010	195.0	196.0	1.0	BXH	2.39	1.56	102	0.96
TNDH010	196.0	197.0	1.0	BXH	49.87	29.61	105	1.05
TNDH010	197.0	198.0	1.0	BXH	2.35	2.53	130	1.27
TNDH010	198.0	199.0	1.0	BXH	5.82	2.38	107	1.05
TNDH010	241.0	242.0	1.0	BXM	0.52	1.20	118	1.23
TNDH010	242.0	243.0	1.0	BXM	1.13	2.23	123	1.49
TNDH010	243.0	244.0	1.0	BXM	0.46	1.23	116	1.50
TNDH012	235.0	236.0	1.0	BXM	0.67	0.59	88	0.96
TNDH012	236.0	237.3	1.3	BXM	0.82	0.56	104	0.98
TNDH012	237.3	238.3	1.0	BXM	1.30	0.93	138	1.28
TNDH012	238.3	239.3	1.0	BXM	0.46	1.53	80	1.13
TNDH012	250.0	251.0	1.0	BXM	0.63	0.47	142	0.95
TNDH012	251.0	252.0	1.0	BXM	23.20	9.11	142	1.04
TNDH012	252.0	253.0	1.0	BXM	39.42	10.98	109	0.94
TNDH012	253.0	254.0	1.0	BXM	27.27	6.37	92	0.84
TNDH026	162.0	163.0	1.0	BXM	1.29	0.99	201	1.24
TNDH026	163.0	164.0	1.0	BXM	0.99	0.92	207	1.16
TNDH026	165.0	166.0	1.0	BXM	7.15	2.59	268	1.88
TNDH026	166.0	167.0	1.0	BXM	2.07	3.24	244	1.31
TNDH026	167.0	168.0	1.0	BXM	25.69	11.40	218	1.25
TNDH026	169.0	170.0	1.0	BXM	1.10	2.00	251	1.45
TNDH026	170.0	171.0	1.0	BXM	0.41	3.06	223	1.38
TNDH026	171.0	172.0	1.0	BXM	0.83	4.89	227	1.41
TNDH026	173.0	174.0	1.0	BXM	1.37	1.45	129	0.93
TNDH026	174.0	175.0	1.0	BXM	2.78	2.00	197	1.18
TNDH026	175.0	176.0	1.0	BXM	1.25	1.28	333	1.65
TNDH026	176.0	177.0	1.0	BXM	1.29	1.08	254	1.26
TNDH026	177.0	178.0	1.0	BXM	0.67	1.53	135	0.88
TNDH026	178.0	179.0	1.0	BXM	0.45	0.82	111	0.62
TNDH026	195.0	196.0	1.0	BXM	3.60	2.22	102	0.68
TNDH026	196.0	197.0	1.0	BXM	3.35	1.31	78	0.50
TNDH026	197.0	198.0	1.0	BXM	17.64	5.05	161	1.15
TNDH026	198.0	199.0	1.0	BXM	7.06	5.43	193	1.30

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Appendix 3: JORC Code, 2012 Edition – Table 1

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 (i.e. Cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All Reverse Circulation (RC) pre-collars were sampled on 2m intervals where no indication of possible mineralisation. Where indications of mineralisation exist (e.g. quartz in chips) sampling was done on 1m intervals. • All RC samples were split using an industry standard riffle splitter. • All diamond core sampling was on half-cut core, mainly HQ3 with lesser NQ3 core. • After logging and photographing, all core was cut at nominal 1m interval lengths. Where appropriate a minor number of sample intervals ranging from 0.4m to 1.4m were done due to geological or other appropriate contacts. • Samples were half cut lengthways using a Corewise automatic core saw. Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. • Laboratory analysis is undertaken at ALS and Intertek in Townsville and includes pulverising up to 3kg to produce a 50g charge for gold fire assay. • Multi-element analysis was carried out using four acid digest with a 0.25g charge. • Samples greater than 3kg were crushed, split via a rotary splitter and 3kg pulverised. **Historical metallurgical testwork** • Historical metallurgical investigations were undertaken on selected drill core and reverse circulation (RC) samples from the 309 and Lone Sister deposits by AMMTEC in 1999 and Metcon Laboratories in 2003 and 2005. • The February 1999 AMMTEC program (Report A6573B) examined composites prepared from drill core from the 309 and Lone Sister deposits. The subsequent April 1999 program (Report A6679) used retained sample material to prepare two 309 master composites and one Lone Sister composite for further flotation and cyanide leaching investigations. • The April 2003 Metcon program (Report M0521) utilised 34 one-metre RC samples from drill hole THRC761, combined into a single composite representing four mineralised intervals. • The February 2005 Metcon program (Report M0836) investigated selected material representing 309 Areas 1, 3 and 4 and Lone Sister rhyolite and breccia ore types. • The June 2005 Metcon program (Report M1005) examined 35 half-NQ diamond core samples from four 309 Area 2 drill holes, THRCD820, THRCD822, THRCD826 and THRCD827. These were combined into eight composites representing different grades and geological characteristics, including hangingwall and footwall material.

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Criteria	JORC Code explanation	Commentary
		• Historical composites were selected to investigate metallurgical performance across specific ore types and grades. They are not necessarily representative of the entire deposits.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 was undertaken by DDH1 with a Sandvik DE840 8x8 truck mounted multipurpose Drill Rig. • Diamond drilling from surface was used for near surface targets. Where appropriate Diamond collars are drilled with PQ3. • Where mineralisation targets are at depth, drillholes may be pre-collared by RC drilling techniques using a 6-inch percussion hammer. • Where RC pre-collars are used, when pre-collars do not achieve target depth, or significant water is intersected resulting in wet samples, or where there are strong indications of mineralisation, holes were then drilled by HQ3 and NQ3 core to end of hole. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ3 and NQ3 size equipment and a standard core barrel. • Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. • Core was oriented using a Reflex ACT MK III down hole orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• All RC sample bags are weighed and recorded for each metre sample. • Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • To date, recoveries for diamond core have averaged > 99% per hole. Recoveries are generally close to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in fractured, and clay weathered or altered units above this surface. • Drilling recovery is good and there is no evidence of sample bias.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All diamond core is logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • Magnetic susceptibility is also recorded and bulk density measurements made at least once per core tray. • The logging has been carried out to an appropriate level of detail for resource estimation. • Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core is photographed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All RC samples are split dry with an industry standard riffle splitter. Where RC pre-collars intersected significant water whereby the RC samples were wet, the drilling was switched from RC to diamond. • All diamond core samples were half cut lengthways using a Corewise automatic core saw. Samples were around 1m length on average, though locally ranged between 0.4 to 1.4m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation was undertaken at Intertek and ALS in Townsville and comprises of drying samples, crushing to <4mm and pulverising 3kg to 85% passing 75 µm. Samples greater than 3kg were crushed, split via a rotary splitter and 3kg pulverised. Lab

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Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	QAQC will include standards, blanks, pulverised size checks and pulp repeats. • GBM quality control procedures for sampling were implemented systematically; blanks (coarse and pulp), standards (Certified Reference Materials) and field duplicates (quarter core) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates will be selected by GBM to be collected after the pulverisation stage. • Sample preparation is considered appropriate for the sample types and material sampled. **Historical metallurgical testwork** • Historical sample preparation generally comprised crushing, blending, splitting and preparation of laboratory test portions, as documented in the original AMMTEC and Metcon reports. • The April 1999 AMMTEC program used crushed and homogenised material divided into approximately 1 kg test portions using a rotary sample splitter. • For the April 2003 Metcon investigation, RC samples were dried at low temperature and blended, with equal sample mass contributed per metre to the relevant composites. • The June 2005 Metcon Area 2 investigation involved crushing to minus 2 mm, blending and rotary riffle splitting into approximately 1 kg test portions. Rotary riffle splitting was selected to minimise segregation of potentially coarse or free gold. • Historical investigations identified free gold and significant variability between some head assays and calculated metallurgical head grades, factors relevant to the repeatability and interpretation of testwork results.
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.* *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.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays were undertaken by ALS and Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50g charge and ICP-OES finish. • Multi-element assays were also undertaken by ALS and Intertek Laboratories using 4A/MS48: a 0.2g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC will involve the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse ALS and Intertek procedures (15 standards, 7 duplicates and 8 blanks per 200 samples). • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones, and at the start of each hole/dispatch group. • Standards were selected for a range of grades and reflected oxidation states. Where mineralisation is expected, standards are included. • Field duplicates were undertaken at nominal intervals or where mineralisation is expected. **Historical metallurgical testwork** • The historical AMMTEC and Metcon programs included head assays, metallurgical product assays and gold recovery calculations under the analytical and laboratory procedures described in the respective reports.

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Criteria	JORC Code explanation	Commentary
		• The April 1999 AMMTEC program included whole-ore carbon-in-leach (CIL), sulphide flotation, gravity-independent flotation investigations and subsequent CIL treatment of flotation concentrates and tailings. Whole-ore CIL tests were conducted at a nominal P80 grind size of 75 microns over 48 hours using activated carbon. • The April 2003 Metcon investigation compared gravity recovery followed by conventional cyanide leaching with gravity recovery followed by CIL at P80 75 microns over 24 hours. • The February 2005 Metcon program evaluated gravity recovery, cyanide leaching, CIL and flotation across selected 309 and Lone Sister composites under different test conditions. • The June 2005 Metcon Area 2 investigation employed laboratory gravity concentration at P80 250 microns, followed by regrinding to P80 125 microns and 48-hour CIL treatment. The program monitored gold in gravity concentrates, leach products, activated carbon and residues. • Reported metallurgical recoveries were calculated from the relevant laboratory product assays and metallurgical balances. Test conditions, composite head grades and gold recovery calculation methods varied between programs.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Historic data was verified during the most recent resource estimation (Refer ASX: GBM release 2 February 2022). • The current metallurgical results have been reported by Core Resources and reviewed by the metallurgical Competent Person. The historical results have been checked against the available original AMMTEC and Metcon laboratory reports. The review has considered the historical test conditions, reported metallurgical balances, assay variability and limitations on sample representativeness. Further testwork is required to verify the recovery characteristics of material from the deposits. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOP). GBM SOPs meet industry best practice standards. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used. **Historical metallurgical testwork** • The Company has reviewed original historical laboratory reports, including AMMTEC Reports A6573B (February 1999) and A6679 (April 1999), and Metcon Laboratories Reports M0521 (April 2003), M0836 (February 2005) and M1005 (June 2005). • These reports provide original laboratory results and details of the applicable test procedures, sample preparation and analytical methods. Historical technical reviews prepared in 2002, 2009 and 2022 provide additional context on metallurgical variability and interpretation. • The results reported in this announcement have been sourced from the original laboratory reports where available. The Company has considered the historical limitations associated with sample

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Criteria	JORC Code explanation	Commentary
		representativeness, variable assay results and differences in laboratory treatment conditions. • The reported historical recovery results relate to the specific samples tested and do not establish representative recoveries for the current Mineral Resources.
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill hole collar locations are surveyed by GBM personnel using an EMLID DGPS unit with an RTK correction service, providing positional accuracy of approximately +/-27 mm. • Downhole surveys are continuous using an Axis North Seeking Gyro survey tool. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• The current drill program aims to confirm historic results, provide an initial test of strike and dip extensions to mineralisation, and infill areas of lower drill density in the resource model • The suitability of spacing and orientation of the sampling for grade and geological continuity has been established by previous drilling programs. Should further infill drilling be required to meet resource requirements, this will be completed in due course. • All historical holes at Lone Sister have been drilled generally east-west. This program includes holes in a north-south and south-north orientation. **Historical metallurgical testwork** • The historical metallurgical investigations examined selected ore types and mineralised areas within 309 and Lone Sister. • The 2005 Metcon investigations included 309 Areas 1, 2, 3 and 4, together with Lone Sister breccia and rhyolite ore types. The separate Area 2 investigation incorporated samples from four drill holes and a range of grades and host rocks, including breccia and sedimentary material. • The historical sampling provides information on metallurgical variability between selected ore types and areas but does not establish representative recovery characteristics across the full Mineral Resources.
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.* *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.*	• Every effort was made to design drilling at high angles to the mineralisation based on the style and shape of mineralisation defined by previous drilling.
Sample security	*The measures taken to ensure sample security.*	• All drill core is processed and stored at the 309 drill core facility at Twin Hills by Company personnel. • Prepared samples are then transported to ALS or Intertek Laboratories in Townsville by either company personnel or 3rd party freight. • Core, coarse rejects and pulps are stored at the 309 Deposit core facility on site.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The current and historical metallurgical testwork results, including the underlying laboratory reports, test procedures, metallurgical balances and recovery calculations, have been reviewed by the metallurgical Competent Person, Mr Alasdair Noble of Metcor Pty Ltd.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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. 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.	• Twin Hills 309 and Lone Sister deposits are contained within current Mining Licence ML70316, expiry 31/12/2034. The licence is owned by GBM Resources Ltd through subsidiary company Mt Coolon Gold Mines Pty Ltd. • Gold production is subject to applicable Queensland Government mineral royalties and a 2.5% royalty to Franco – Nevada Australia Pty Ltd on certain tenements. • Environmental Authority EPML00772013 is current, and the Financial Assurance (now ERC) held by the Queensland Department of the Environment, Tourism, Science and Innovation is currently AUD$1,705,630.55. • The licence is subject to an ILUA with the Jangga People. The NW corner of the licence falls within a Strategic Cropping Zone, and the licence is contained within a Forest Management Area. • There are no known impediments to future mining on this Licence.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out by several companies over a long period of time at Twin Hills. Gold mineralisation was first recognized at Twin Hills by Metana Minerals NL in 1987. Since that time the project area has been held under either an exploration or mining licence by a variety of companies and joint ventures. • BMA Gold commenced underground mining at 309 in January 2006 and ceased mining in February 2007. • Of the drilling data used to inform the 309 mineral resource estimate Metana drilled 1 DD hole (120 m) and 1 RC hole (89 m) in 1988, Plutonic drill 31 RCDD holes (8555.41 m) and 53 RC holes (5,197.4 m) from 1994 to 1999 and BMA Gold drilled 15 surface DD holes (2,339.1 m), 80 RCDD holes (2,097.3 m), 52 RC holes (6,065.42 m) and 196 underground DD holes (12,608.3 m) from 2002 until 2007. • At the Lone Sister deposit Metana drilled 1 RCDD hole (435.5 m) and 2 RC holes (200 m) in 1988, Plutonic drilled 15 RCDD holes (5,134.99 m) and 1 RC hole (93 m) from 1988 to 1997 and in 2006, Homestake Gold drilled 4 RCDD holes (1,379.33 m) from 1998-1999 and BMA Gold 22 RCDD holes (6,310.9 m) and 5 RC holes (514 m) from 2004 to 2007. • The Twin Hills project area has also been subject to aerial magnetic and radiometric surveys, soil geochemistry, RAB geochemistry and IP surveys. • Previous GBM drilling at Twin Hills includes the 2022 drilling program and the Stage 1 program undertaken in 2025. **Historical metallurgical testwork** • Historical metallurgical investigations were undertaken by previous project owners, including Homestake Exploration, Plutonic

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Criteria	JORC Code explanation	Commentary
		Resources and BMA Gold, using laboratories and consultants including AMMTEC and Metcon Laboratories. • Relevant primary reports include AMMTEC A6573B (February 1999), AMMTEC A6679 (April 1999), Metcon M0521 (April 2003), Metcon M0836 (February 2005) and Metcon M1005 (June 2005). • These investigations evaluated mineralogical characteristics and the response of selected samples to gravity concentration, flotation, cyanide leaching and carbon-in-leach processing.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Twin Hills deposits are situated within the western domain of the Upper Devonian to Lower Carboniferous Drummond Basin, host to several epithermal gold deposits including Pajingo, Wirralie, and Yandan. • The 309 Deposit comprises a stockwork of very high grade, generally narrow (< 0.2 m) low sulphidation epithermal quartz-sulphide veins and breccia fill hosted in heavily silicified milled matrix volcanic breccia and the adjacent interbedded siltstone and shale. The host breccias are polymictic with a mix of siltstone / shale and volcanic clasts. The overall geometry of gold mineralisation at 309 is a steeply plunging body and is open at depth. The epithermal quartz veins are irregularly distributed as both trough-going veins and breccia fill. Fluorite associated with open space comb quartz is common and regularly overprinted by later silica forming well developed blades and moss textures. • The Lone Sister deposit is hosted in a rhyolite dyke that has intruded into a volcaniclastic sequence. Gold mineralisation is hosted by low grade quartz veins and very high-grade quartz-sulphide veins. The gold mineralisation occurs in altered rhyolite. The quartz veins strike north south and dip 50° to 80° to the west. • All drilling at Lone Sister was relogged in 2025 and new geological wireframes constructed. The 2025 drilling program confirms geological continuity.
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 (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole.* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar information including dip, azimuth, and depth are presented in Appendix 2. • Historic drill hole information including resource estimate results are presented in ASX: GBM release 2 February 2022, Significant Resource Upgrade at Twin Hills Project.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.4g/t Au cutoff grade and a maximum 4m internal dilution. High-grade included intercepts

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Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	calculated with 2.0g/t Au cut off and 2m internal dilution. No high-grade cut was applied (top cut). • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling is generally oriented perpendicular to the strike of the mineralisation at angles varying from acute to perpendicular. However, only downhole intersections have been reported due to the variety of drill orientations and volume of drilling, the mature nature of the deposit with a range of drilling orientations. • All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.4g/t Au cutoff grade and a maximum 4m internal dilution. High-grade included intercepts calculated with 2.0g/t Au cut off and 2m internal dilution. • Downhole depths are reported.
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.*	• Appropriate images are included within the text of the release.
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 avoiding misleading reporting of Exploration Results.*	• Intercepts were calculated using a 0.4g/t Au cutoff grade and a maximum 4m internal dilution. High-grade included intercepts calculated with 2.0g/t Au cut off and 2m internal dilution. No high-grade cut was applied (top cut). • All intercepts calculated using the criteria above are included in Appendix 2. • Refer ASX: GBM release 18 January 2019 and release 2 February 2022 for tables of historic intercepts and resource estimation results. **Historical metallurgical testwork** • Historical metallurgical investigations reported significant variability in gold recovery between samples and processing methods. • Initial AMMTEC investigations in February 1999 returned variable recoveries from 309 composites using conventional cyanide leaching without activated carbon. Subsequent AMMTEC testwork in April 1999 achieved whole-ore CIL extractions of 92.62% and 89.99% from selected 309 composites. • The April 2003 Metcon investigation returned overall recoveries of 90.1% using laboratory gravity recovery followed by cyanide leaching without activated carbon, compared with 96.7% using gravity recovery followed by CIL. Approximately 49% of the gold was recovered through the laboratory gravity/amalgamation procedure. Metcon cautioned that some of this fine gold might not be recovered to the same extent in a conventional operating gravity circuit.

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Criteria	JORC Code explanation	Commentary
		• The February 2005 Metcon investigation achieved overall gravity/CIL recoveries of 92.8% to 96.4% from selected 309 Areas 1, 3 and 4 composites. Other test conditions and samples returned lower recoveries. • The June 2005 Metcon investigation of 309 Area 2 returned overall gravity/CIL recoveries of 55.7% to 98.2% across eight composites. The two lowest recoveries were associated with lower-grade hangingwall and footwall sediment composites. • The historical results demonstrate the potential for high gold recovery using conventional processing methods but also identify significant metallurgical variability. The results should not be interpreted as final plant recoveries or recoveries representative of the entire deposits.
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 characteristics; potential deleterious or contaminating substances.*	**Current metallurgical testwork** • Metallurgical sample composites were made up of diamond core and RC chip samples obtained from the 2025-2026 GBM drilling program. • All diamond core samples used for metallurgical testwork are quarter core. The remaining half core (post original assay sampling) was cut lengthways using a Corewise automatic core saw to derive the quarter core sample. Samples were around 1m length on average, though locally ranged between 0.4 to 1.4m to represent vein and mineralisation boundaries as selected by the geologist. • The material was tested separately and then used to produce two composite samples, one for each of the Lone Sister and 309 deposits, each weighing more than 10 kg. The composites were prepared to provide an initial assessment of metallurgical performance at grades broadly comparable with the respective Mineral Resource estimates. Further variability testwork is required to confirm the representativeness of the results across the deposits. • Core Resources in Brisbane (Core) carried out testwork including: multi element analysis and leach amenability testing of individual samples, preparation of the composite samples, grind establishment testwork, cyanide leach testing by bottle roll tests, rougher flotation testwork and analysis of leach and flotation testwork products for gold, silver and selected other species and reporting of testwork results. • The key metallurgical findings are reported in this document. Future testwork will include comminution testwork and further gold processing testwork. • Further testwork will be undertaken as studies progress and this testwork is intended to include comminution work, further flotation and leach testwork and gravity testwork. **Historical metallurgical testwork** • Historical metallurgical investigations were undertaken by AMMTEC in 1999 and Metcon Laboratories in 2003 and 2005. The programs assessed selected mineralisation from the 309 and Lone Sister deposits using combinations of gravity concentration, flotation and cyanide leaching. • The principal historical 309 CIL and gravity/CIL results are summarised below.

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Laboratory / report	Sample	Treatment method	Au head grade (g/t)	Overall Au recovery (%)
AMMTEC A6679, April 1999	309 Master Composite 1	Whole-ore CIL	4.93	92.62
AMMTEC A6679, April 1999	309 Master Composite 2	Whole-ore CIL	3.28	89.99
Metcon M0521, April 2003	309 bulk composite	Gravity + CIL	12.4	96.7
Metcon M0836, February 2005	309 Area 1	Gravity + CIL	52.2	92.8
Metcon M0836, February 2005	309 Area 3	Gravity + CIL	2.66	96.4
Metcon M0836, February 2005	309 Area 4	Gravity + CIL	4.09	94.3
Metcon M1005, June 2005	309 Area 2 (eight composites)	Gravity + CIL	2.46-309.35	55.7-98.2

- Historical head grades and recoveries are laboratory-reported values based on individual sample tests and metallurgical balances. The results relate to different samples and test conditions and are not directly comparable. Recovery represents whole-ore CIL extraction or combined gravity/CIL recovery, as indicated.
- The February 1999 AMMTEC program also identified electrum and argentian gold, including liberated grains, gold associated with sulphides and fine gold associated with silicate gangue. Organic carbon was identified in selected 309 material.
- The April 1999 AMMTEC program demonstrated that flotation and subsequent cyanidation of flotation products could achieve high overall gold recoveries from selected composites.
- Historical investigations identified variable gold distribution, mineralogical associations, leach kinetics and potential carbon-related effects as relevant to metallurgical performance. The presence and extent of preg-robbing remain unresolved.
- These results provide supporting evidence for further investigation of conventional processing alternatives, including whole-ore CIL, gravity-assisted CIL and flotation followed by concentrate treatment.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling continues at Twin Hills and additional results of this program will be reported in due course. • Further work will focus on metallurgical test work to determine possible processing options, step out drilling to extend both the 309 and Lone Sister deposits at depth, and infill drilling at 309 and the Lone Sister deposit to allow higher confidence resource estimation.

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