ASX Code: AIV

Issued Capital

215,502,577 ordinary shares (AIV)

Market Capitalisation

$1.51M, 21st July 2025, $0.007

Directors

Min Yang (Chairman, NED)
Mark Derriman (Managing Director)
Geoff Baker (NED)
Dongmei Ye (NED)

About ActivEX

ActivEX Limited is at the forefront of mineral exploration, committed to uncovering high-value mineral resources. With a steadfast dedication to sustainability and innovation, ActivEX aims to deliver enduring value for its shareholders and positively impact the communities in which it operates.

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21st July 2025

MAIDEN 310,000 Ounce Gold Mineral Resource Estimate

ActivEX Limited (ASX: AIV) (ActivEX or the Company) provides the following summary of its Maiden Gold Resource at the Mt Hogan historic gold mine, part of its Gilberton JV gold project with Gilberton Gold Pty Ltd.

Key Highlights:

- JORC Compliant Inferred Mineral resource Estimate of 8.5Mt @ 1.13g/t Au for 310,000 ounces Au at a cutoff grade of 0.3g/t Au
- Resource estimate completed by WA based consultancy Auspin Exploration and Drilling Pty Ltd (Mineral Resource Estimation Report attached).
- Gilberton Gold Pty Ltd have given permission for the Report to be released to the market .

Managing Director Mark Derriman stated: "*The journey towards our Maiden Gold Resource commenced in 2022 when the Company made the decision to focus exploration efforts in the vicinity of the Mt Hogan Gold Mine ("shadow of the headframe")(**Figure 1**). Three phases of RC/Core drilling culminated with the most recent RC drilling program in November 2023. Incoming JV partner Gilberton Gold Pty Ltd have been crucial to funding the Project and will take over management of operations going forward with the next round of drilling planned to commence late in Q3 2025 and will comprise both RC and Core drilling. Mt Hogan area is a small part of an **8km gold mineralised trend** along the southern margin of the Mt Hogan Granite (**Figure 2**). In addition, the Gilberton Gold Project includes two other historic gold mining centres at Josephine and Comstock that have been lightly explored"*

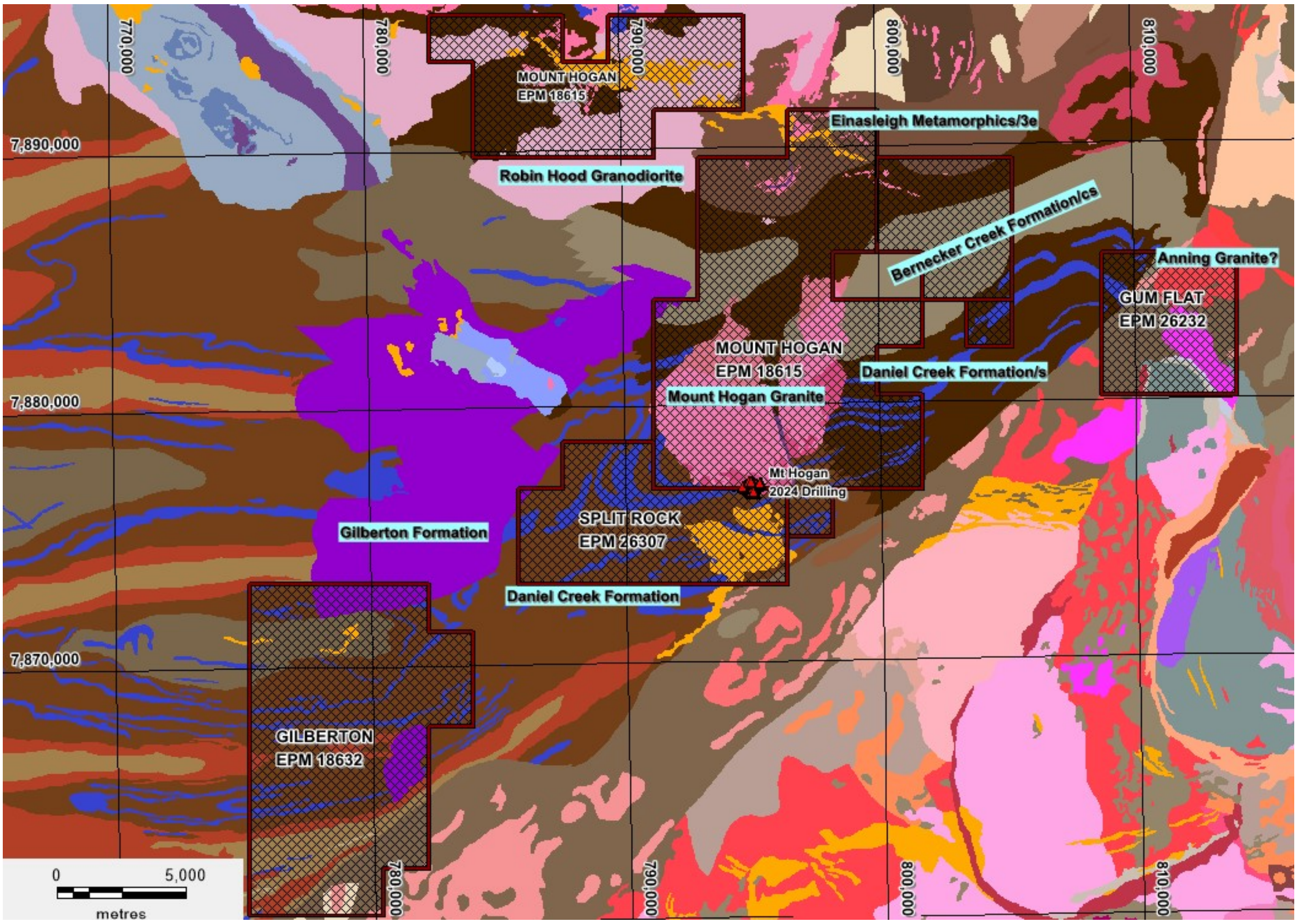


Figure 1 ActivEX Limited Gilberton Gold Project Maiden Mineral Resource estimate area – "Mt Hogan 2024 Drilling".

Background

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 1). 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.

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 1). 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.

There are four main types of gold mineralisation:

1. Massive sulphide with quartz veining (footwall lode)
2. Quartz veining with fresh to oxidized sulphides
3. Quartz veining with sulphides and jasper
4. Disseminated pyrite in granite

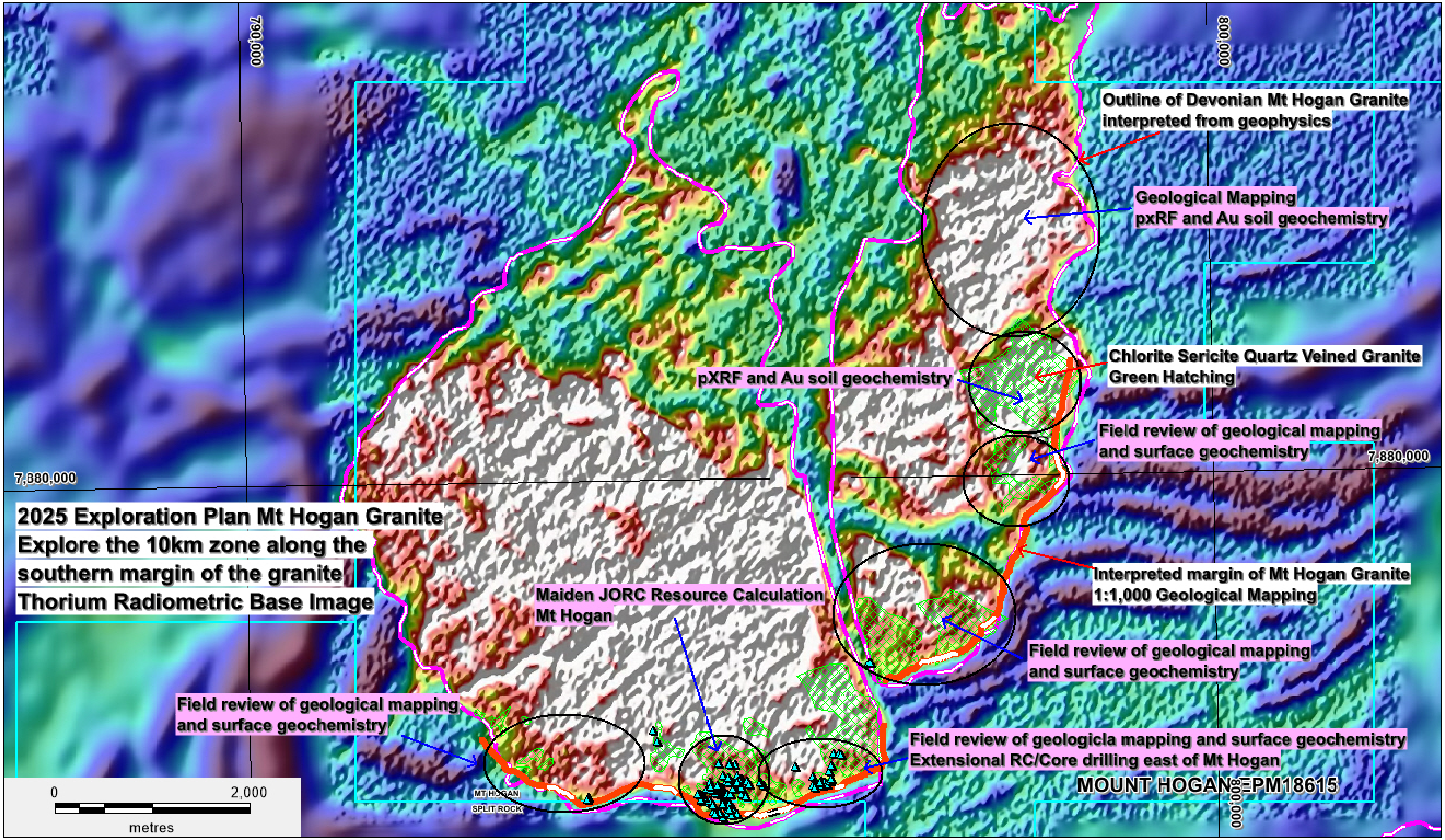


Figure 2 Thorium Radiometric Base Image detailing the 2025 Exploration Plan for Mt Hogan Granite, specifically focusing on the 10km zone along the southern margin of the granite.

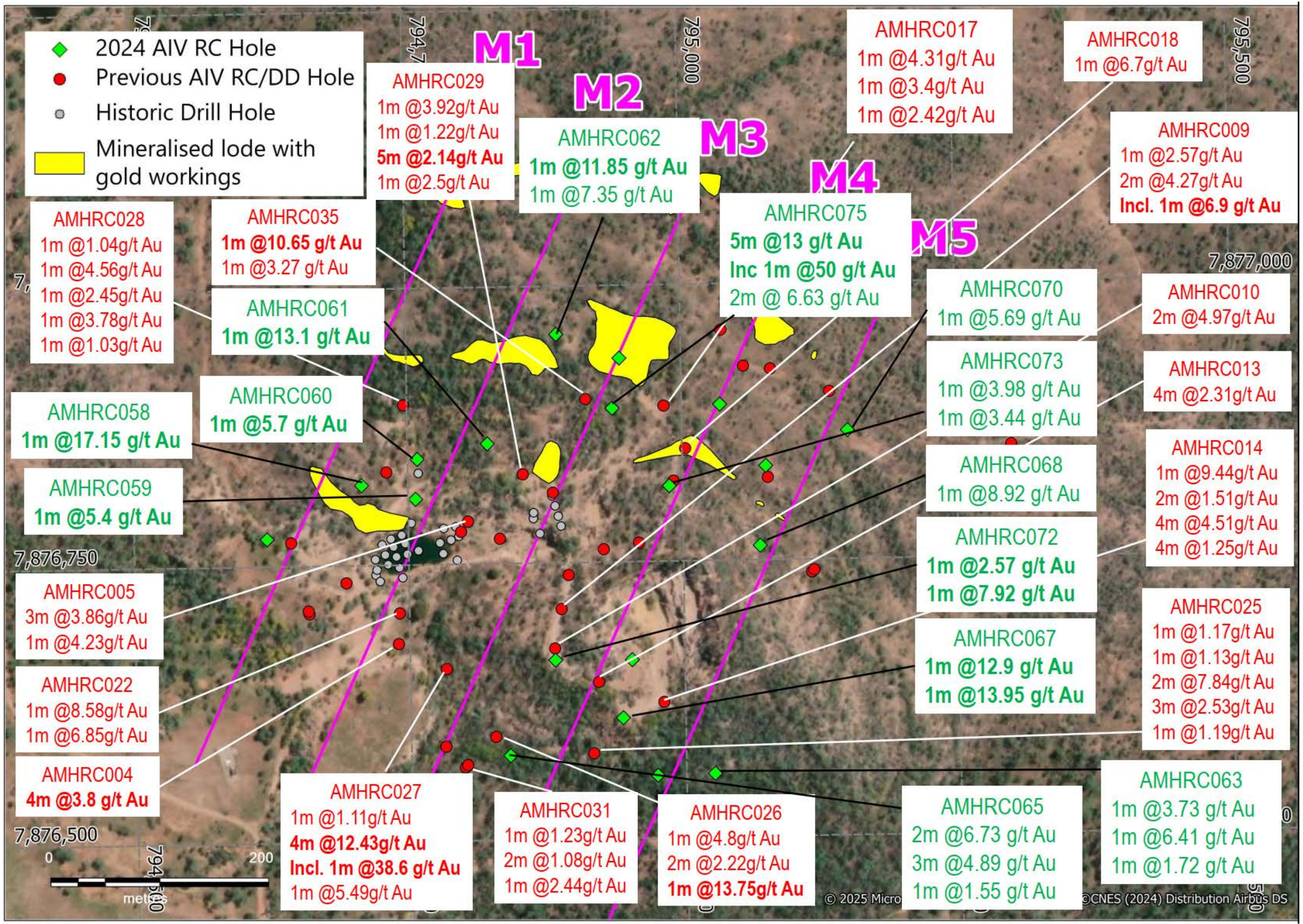


Figure 3 Mt Hogan Drilling Plan View.

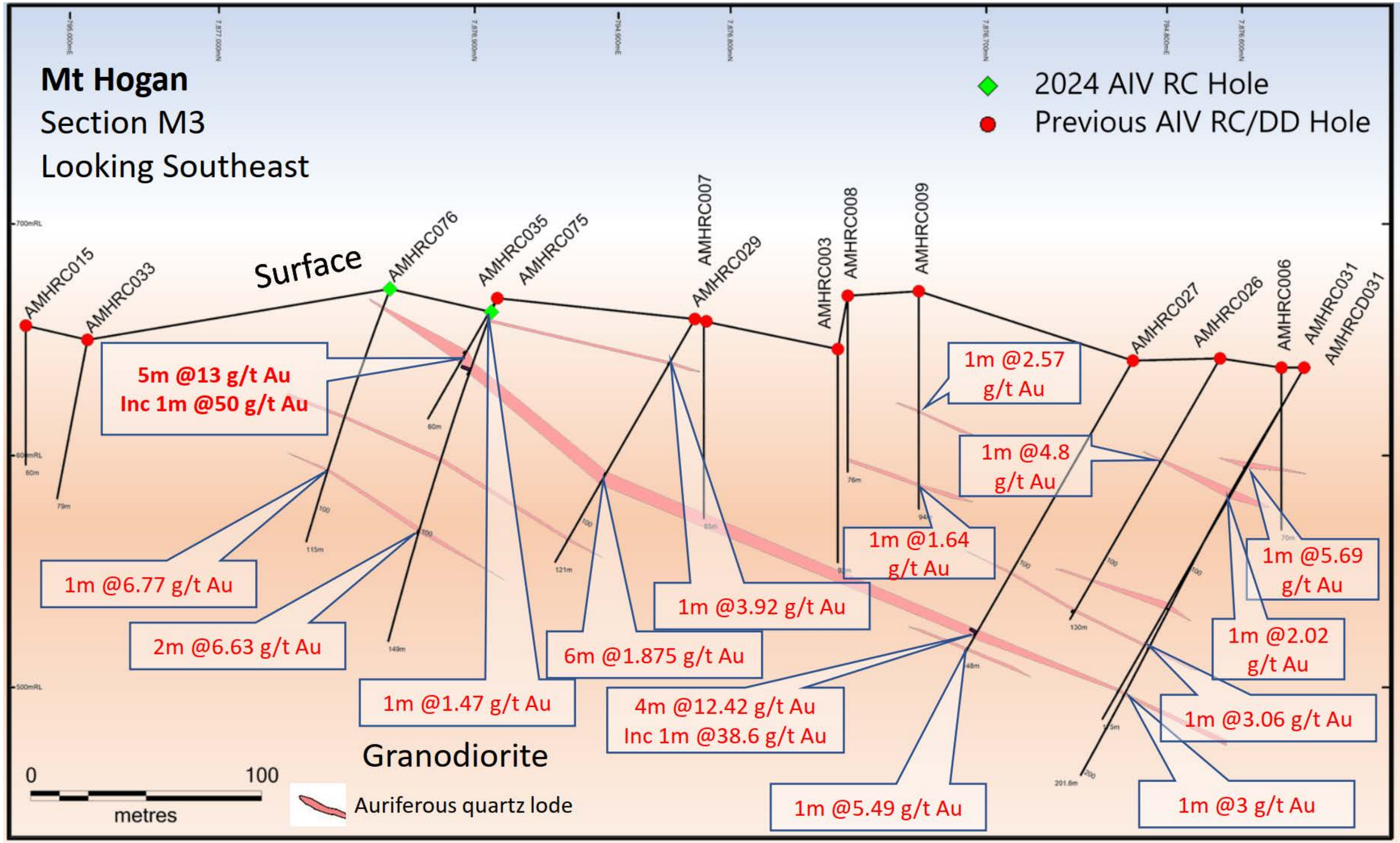


Figure 4. Mt Hogan Historic Gold Mine Cross Section M3

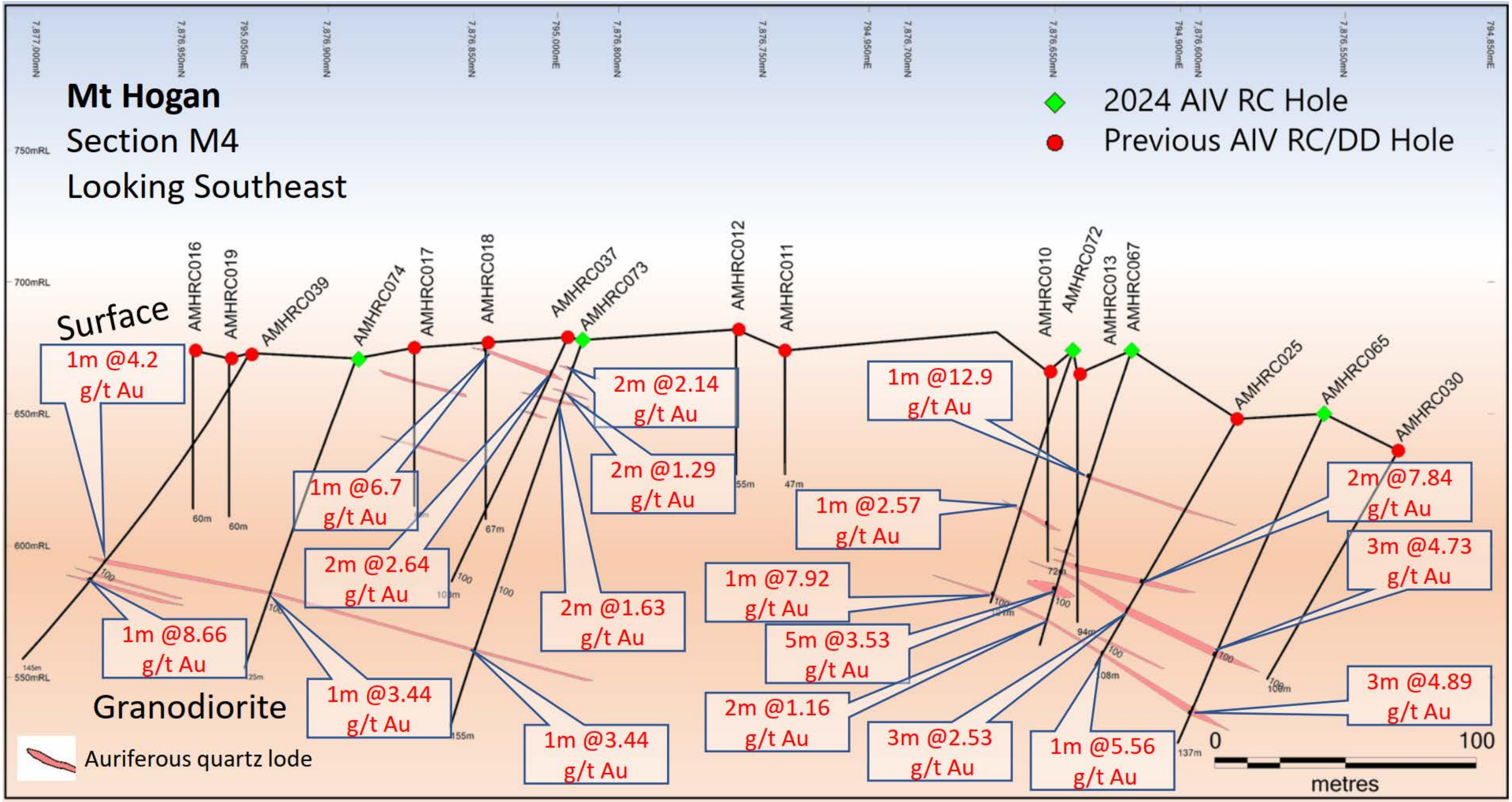


Figure 5. Mt Hogan Historic Gold Mine Cross Section M5

Table 1: Significant Intersections from Mt Hogan 2024 RC Drilling

Hole ID	From	to	Au_g/t	Ag_g/t
AMHRC058	38	39	1.92	8.2
	112	113	**17.15**	0.5
AMHRC059	1	2	2.38	<0.5
	102	103	1.24	10
	115	116	**5.4**	18.2
AMHRC060	10	11	2.12	2.2
	114	115	**5.7**	45.1
AMHRC061	21	22	1.41	2.5
	60	61	**13.1**	32.9
	91	92	2.61	12.2
	95	96	3.36	9.4
AMHRC062	52	53	4.32	2.3
	78	79	**11.85**	22.5
	96	97	**7.35**	0.9
AMHRC063	21	22	1.07	1.1
	65	66	3.73	1
	78	79	**6.41**	31.2
	94	95	1.22	1.3
	99	100	1.5	8.1
	175	176	1.72	5.8
AMHRC065	99	100	2.51	0.5
	100	101	**10.95**	2.7
	122	123	3.77	9.9
	123	124	2.1	7
	124	125	**8.81**	9.6
	132	133	1.55	2.5
AMHRC067	23	24	1.13	2.3
	50	51	**12.9**	34.8
	80	81	4.38	14.7
	84	85	2.03	7.8
	88	89	2.6	4.3
	95	96	**13.95**	85.2
	97	98	1.39	0.8
	107	108	1.7	3.5
	19	20	1.53	0.5
AMHRC068	26	27	2.5	1.5
	132	133	**8.92**	36.4
AMHRC069	115	116	1.4	19.8
AMHRC070	18	19	1.85	2
	103	104	**5.69**	20.7
AMHRC072	63	64	2.57	5.9
	97	98	**7.92**	4.2
AMHRC073	11	12	3.38	3.8
	20	21	1.98	2.6
	24	25	2.8	5.8
	124	125	3.44	10.2
AMHRC074	94	95	2.14	15.5
AMHRC075	4	5	1.47	30.2
	24	25	1.26	0.9
	26	27	**50**	289
	27	28	**4.92**	32.1
	28	29	**8.37**	7.9
	99	100	**5.28**	91.7
	100	101	**7.98**	63.3
AMHRC076	83	84	**6.77**	20.8

Declarations under the 2012 JORC Code and JORC Tables

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

The information in this report which relates to the Mineral Resource Estimate is based on a report by Mr Bob Lidbury who is a is a member of The Australian Institute of Geoscientists (3014). The full report authored by Mr Bob Lidbury in included as an announcement in this report.

Mr. Mark Derriman and Mr Bob Lidbury have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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. Mark Derriman and Mr Bob Lidbury consent to the inclusion of their names 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 "Gilberton Project Drilling Completed" dated 5th November 2024.
- ASX announcement titled "Gilberton Project 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.

Mineral Resource Estimation Report

Mt Hogan Gold Deposit, Queensland, Australia for Gilberton Gold Pty Ltd June 2025

AUSPIN

Author: Bob Lidbury
BSc (Geology), MAIG
Senior Resource Geologist
Auspin Exploration and Drilling Pty Ltd

Auspin Exploration and Drilling Pty Ltd
Level 3, 66 Kings Park Rd,
West Perth, WA 6005
P :+61 8 9212 8900
E: info@auspin.com.au

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Mineral Resource Estimation Report, Mt Hogan Gold Deposit, Queensland, Australia for Gilberton Gold Pty Ltd, June 2025

(*Insert name or heading of Report to be publicly released*) ('Report')

Gilberton Gold Pty Ltd

(*Insert name of company releasing the Report)*

Mt Hogan Gold Deposit, Queensland, Australia

(Insert name of the deposit to which the Report refers)

June 2025

(Date of Report)

Statement

I/We,

Bob Ormonde Lidbury

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

(Insert company name)

Or

I/We am a consultant working for

Auspin Exploration and Drilling Pty Ltd

(Insert company name)

and have been engaged by

Gilberton Gold Pty Ltd

(Insert company name)

to prepare the documentation for

Mt Hogan Gold Deposit, Queensland, Australia

(Insert deposit name)

on which the Report is based, for the period ended

June 2025

(Insert date of Resource/Reserve statement)

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate).*

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Gilberton Gold Pty Ltd

(Insert reporting company name)

Signature of Competent Person:

Date:
28/6/25

Professional Membership:
(insert organisation name)

Australian Institute of Geoscientists

Membership Number:
3014

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Ritipurna Thakur
12 Tapioca Street, Manor Lakes

Executive Summary

Auspin Exploration and Drilling Pty Ltd (Auspin) was engaged by Gilberton Gold Pty Ltd (Gilberton) to conduct a Mineral Resource Estimate (MRE) for gold delineated by drilling on the Mt Hogan deposit, part of the Gilberton Gold Project (Figure1) owned by Gilberton.

An Inferred Mineral Resource Inventory of 8,500Kt at a gold grade of 1.13g/t Au with contained gold metal of 310Koz Au at a lower cutoff grade (COG) of 0.3g/t was derived from the Mt Hogan MRE block model (**Table 1**). The resource inventory for the MRE using a series of COGs is tabulated in the Mineral Resource Inventory section of this report. All reported tonnages are dry metric.

Table 1 - Grade, tonnage and contained gold metal derived from the MRE block model mh_bm_Apr25.bmf. Minor discrepancies may occur due to rounding to appropriate significant figures.

Cutoff Grade Au (g/t)	Mineral Resource Category	Tonnage (Dry Metric Kt)	Grade Au (g/t)	Contained Au Metal (Koz)
0.3	Inferred	8,500	1.13	310

Declarations under the 2012 JORC Code and JORC Tables

The information in this report which relates to Mineral Resources is based on information compiled by Mr. Bob Lidbury who is a member of The Australian Institute of Geoscientists (3014).

Mr. Bob Lidbury is a full-time employee of Auspin Exploration and Drilling Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Disclaimer

Auspin has relied on data supplied by Gilberton and has sufficient confidence in the data as provided by Gilberton to meet the Reasonable Grounds Requirement for the soundness of the inputs that lead to the conclusions drawn in this report (in accordance with the VALMIN Code 2015). Auspin has not conducted a full due diligence study on the project and does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, geometry and continuity of the mineralisation and the quality and quantity of the samples of the mineralisation.

Contents

1. Introduction

Auspin Exploration and Drilling Pty Ltd (Auspin) was engaged by Gilberton Gold Pty Ltd (Gilberton) to conduct a Mineral Resource Estimate (MRE) for the Mt Hogan historic gold mine, part of the Gilberton Gold Project (Figure 1) owned by Gilberton.

Data used for the MRE was supplied by Gilberton. The deposit was assessed for gold (Au) only.

Additional information not discussed in the body of this report is contained in the JORC Code Table 1 which is included in Annexure 1.

2. Project Location and Access

The Gilberton Gold Project is located in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville, 100km south of Georgetown and 50km south-west of the Kidston gold mine (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 (Figure 3).

Access is via gazetted gravel roads from Georgetown (Figure 2).

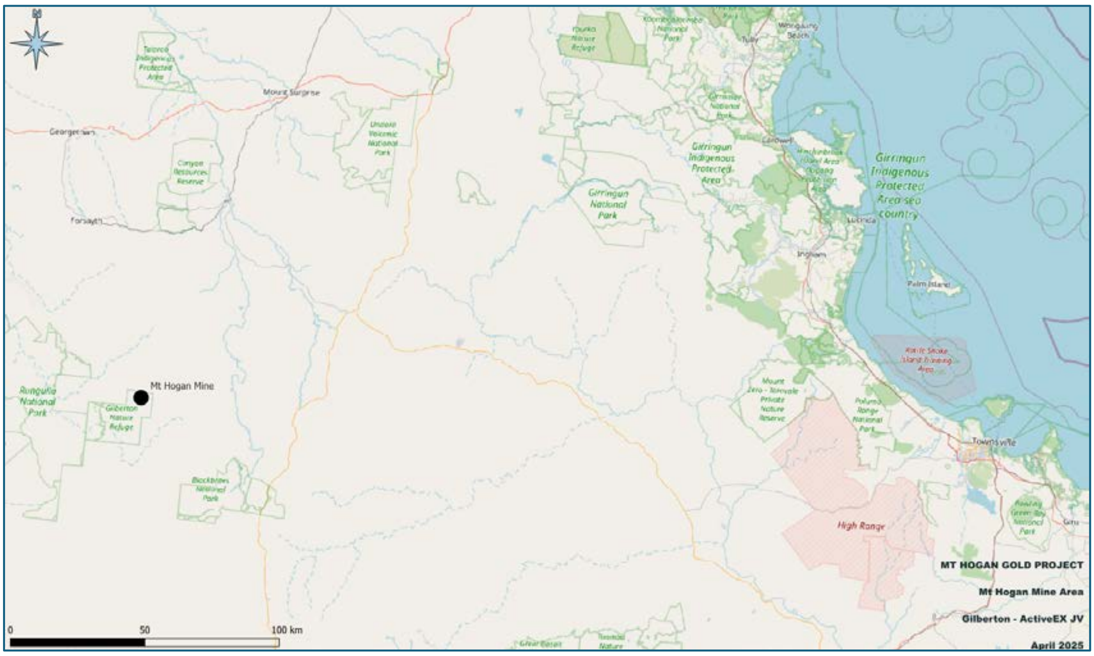


Figure 1 - Location map for the Mt Hogan Mine on the Gilberton Gold Project

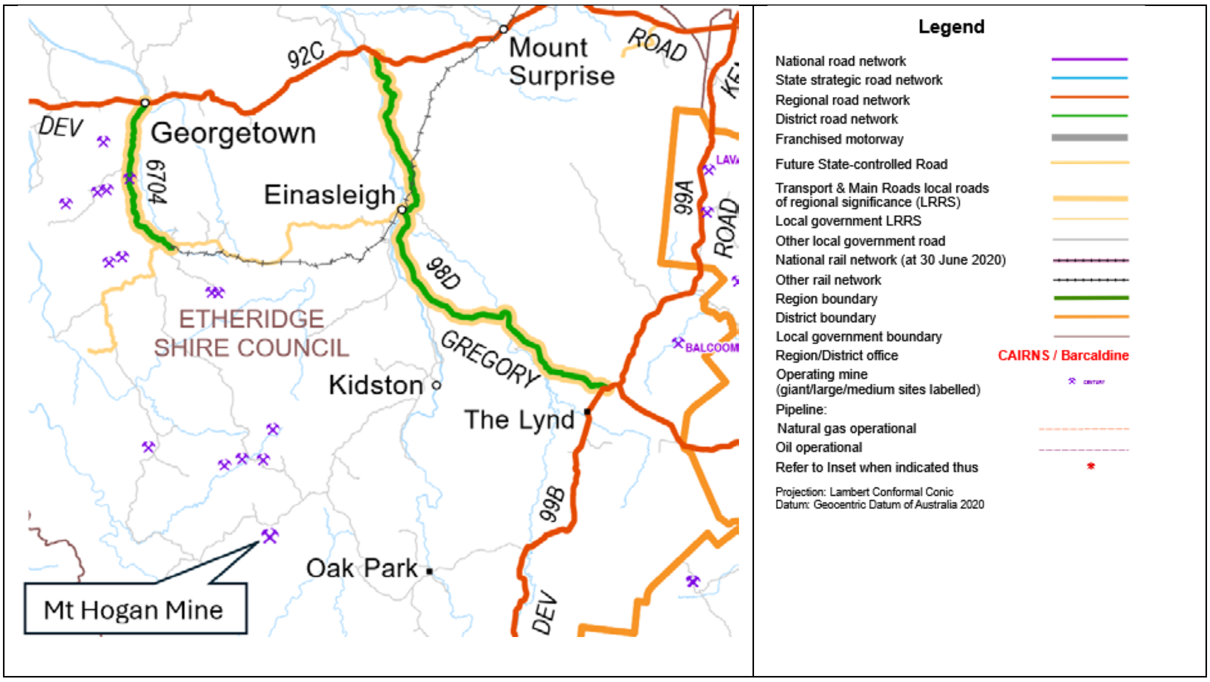


Figure 2 - Access map for the Mt Hogan Mine on the Gilberton Gold Project

3. Geology And Geological Interpretation

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. The granite pluton is an irregular horseshoe shape in outcrop, 7kms in diameter and intruded Proterozoic metasediments and mafic intrusives of the Robertson River Subgroup (Figure 3). 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.

The grade distribution is directly proportional to the sulphide content in the veins. The presence of minor base metal sulphides is a good indicator of high-grade ore.

The depth of weathering is approximately 30m with no well-defined weathering horizons.

There are four main types of gold mineralisation:

1. Massive sulphide with quartz veining (footwall lode)
2. Quartz veining with fresh to oxidized sulphides
3. Quartz veining with sulphides and jasper
4. Disseminated pyrite in granite

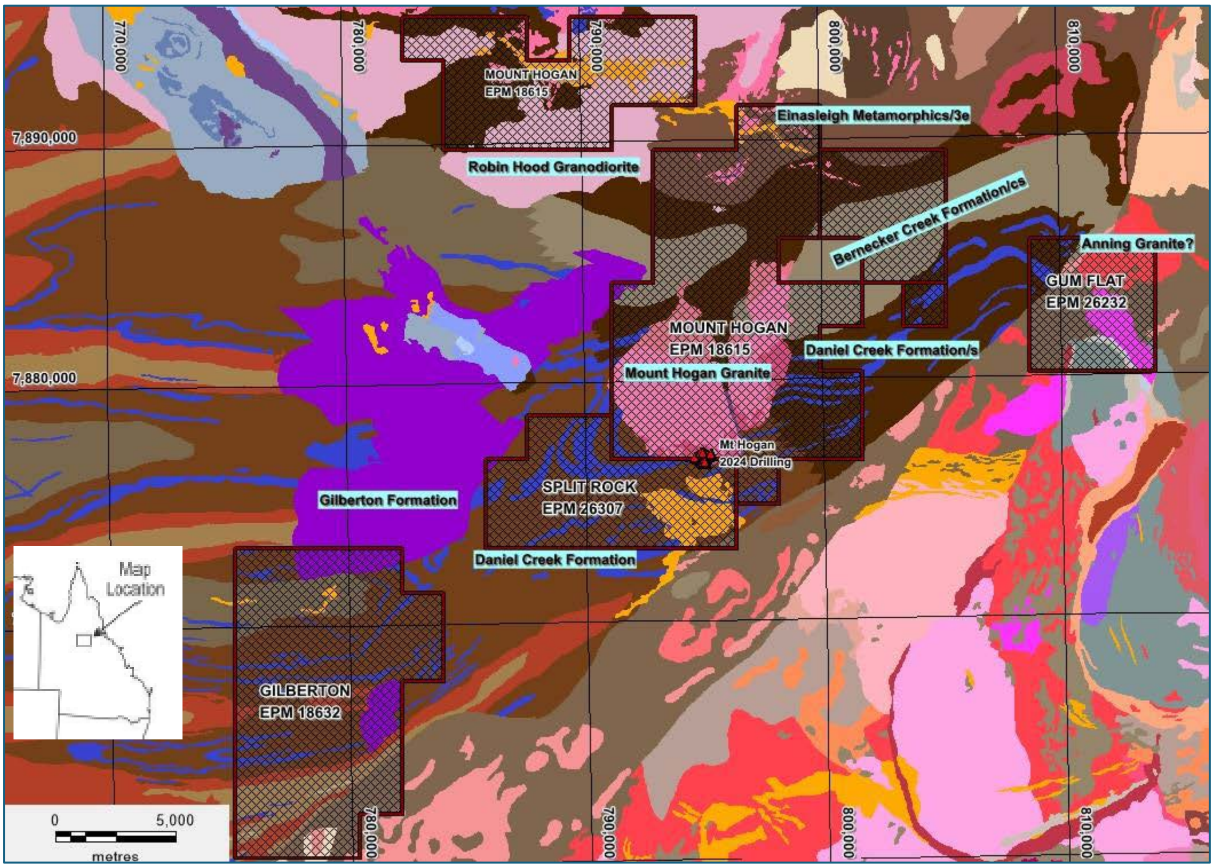


Figure 3 - Gilberton Gold Project bedrock geology, drilling location and tenements.

4. Drilling Techniques

The Mt Hogan MRE is based on data from 72 RC 5" diameter drillholes and 2 HQ (95.6mm) diameter core diamond drillholes with RC precollars (165.7m of core, AMHDD031 and 038) for a total drilling metreage of 8739.2m. No historic drillholes were used, only drilling from the campaigns from 2021 – 2024 drilled by ActivEX and Gilberton (Figure 4 and Figure 5).

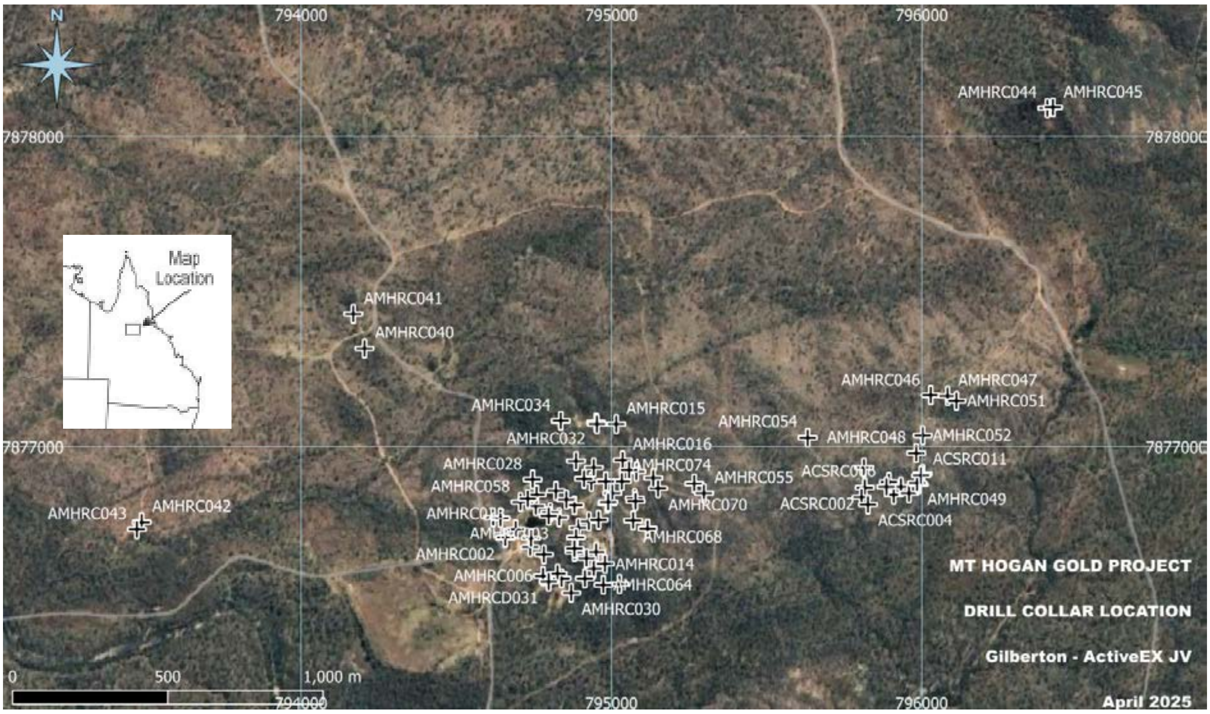


Figure 4 - Plan view of project area with drillhole collar locations.

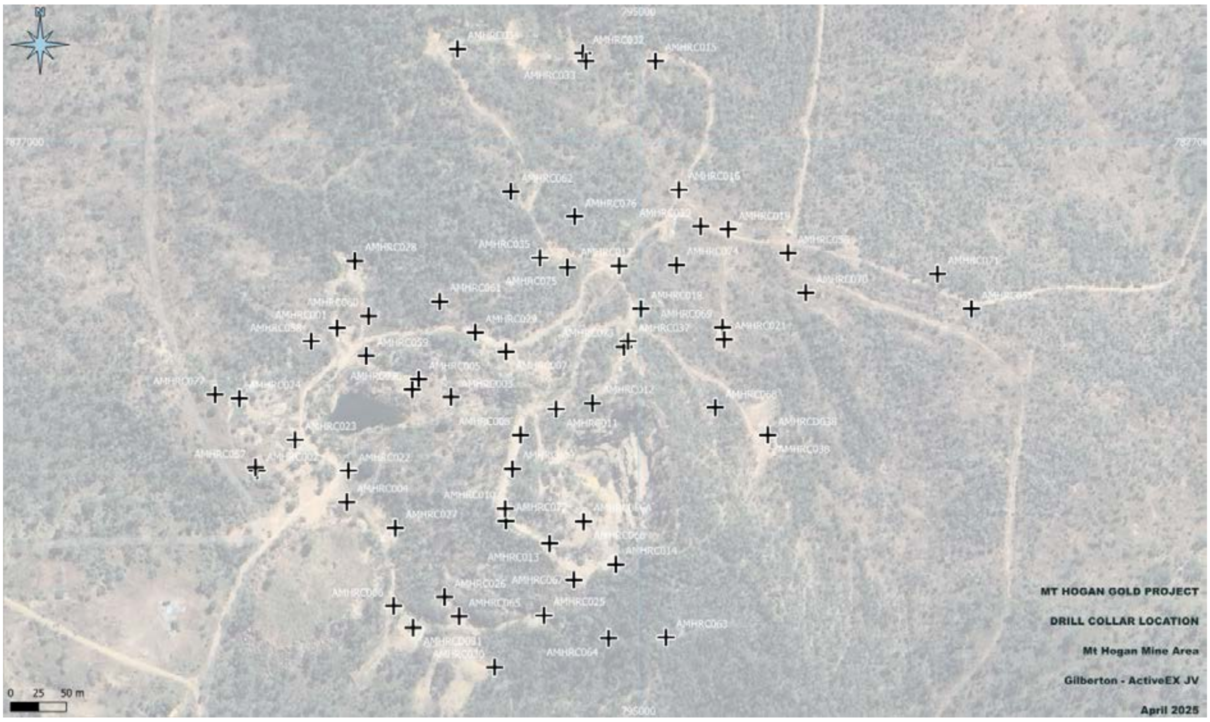


Figure 5 - Smaller scale view of main Mt Hogan Mine area with collar location

5. Sampling and Sub-Sampling Techniques

One metre RC Drilling samples were collected from the cyclone splitter. The onsite geologist determined whether 1m samples or 4m composite samples were collected for laboratory analysis. The intent was to ensure samples which were within or proximal to mineralisation were sampled at 1m intervals.

6. Sample Analysis Method

Samples were submitted for preparation at Australian Laboratory Services (ALS) in Townsville, an external ISO 17025 certified laboratory. Preparation involved crushing to 2mm, a rotary split to 250g and pulverisation to 85% passing 75µm to create a 250g pulp.

Samples were assayed via ALS analytical method Au–AA25, a 30g fire assay for gold. Elements reported via ME–ICP61 for 35 elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn) by aqua–regia acid digestion and ICP–AES.

7. Sample QAQC Results

QAQC samples were routinely included with the samples from the drilling campaigns sent for assaying. Field duplicates and a range of Certified Reference Materials (CRM) and blank standards were included in the samples submitted to the lab at a rate of 1:25.

Field duplicates were included to monitor sample representativity, coarse crush and laboratory pulp duplicates included to monitor quality control sample preparation homogeneity, and blank submissions included to detect cross-contamination.

Low QAQC sample failure rates were within expected ranges for this deposit style, demonstrating reliable laboratory accuracy. Encouragingly, there was no evidence of errors caused by sample submission errors in the QAQC dataset.

Results for three Certified Reference Samples (CRMs) from the 2024 drilling program with sufficient datasets were plotted on charts (Figure 6, left column).

Of the 38 CRMs assayed, 35 fell within an acceptable ±2 standard deviations (SDs) of the CRM Certified Value. One CRM assay from each of the 3 CRM datasets fell outside of the ±2SD range but all results were within the ±3SD range.

Results for the field blanks and drilled sample duplicates from the 2024 drilling program were plotted on charts (Figure 6, right column). Results are excellent, with no evidence of cross-contamination in the blank samples and a correlation coefficient (r^2) of 0.99 for duplicates vs. the original samples which is good for a gold deposit.

The highest grade duplicate sample pair were 1.4 and 1.26g/t which is too low to test the higher grade zones of the deposit. A recommendation for future drilling programs would be to submit more duplicates from higher grade vein material intercepted.

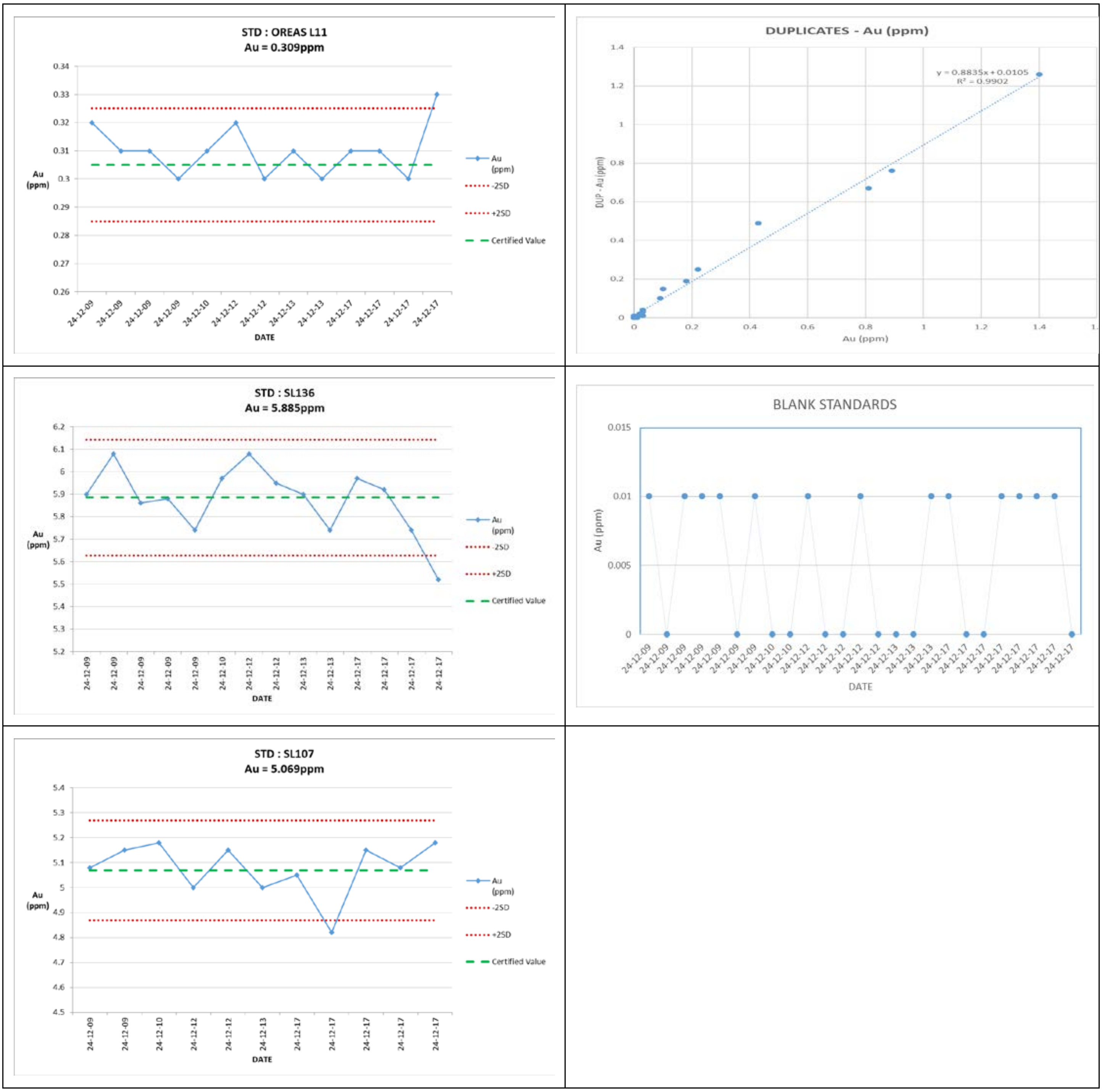


Figure 6 - Certified Reference Sample results (left) and field blank and sample duplicate results (right).

8. Data Validation

Validation performed by Auspin was performed using the error checking tools in Leapfrog and also included the visual validation of collar and downhole surveys, correlation of geological logging against the gold assay data, statistical analysis of the assay data and monitoring for spurious data elements during EDA and estimation. Absent and below detection Au assay values were set to 0.005ppm.

9. Exploratory Data Analysis (EDA) and Geological Modelling

The 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 with a lower grade disseminated pyritic gold mineralisation enveloping the higher grade veins (Figure 7).

The higher grade quartz veins were modelled as 15 individual domains (Domains 110-104,106-115) using the Leapfrog Geo™ (Leapfrog or LF) vein modelling method and the enveloping lower grade disseminated mineralisation was modelled using the Leapfrog radial basis function (RBF). No weathering horizons were modelled due to the shallow (<30m), poorly developed weathering profile.

EDA of the data showed that the mineralisation is very continuous laterally across strike and down-dip with a very limited across-dip continuity.

Numerous subpopulations in the gold grade distribution from the drilling data were identified. A strong separation of populations was observed at 8g/t Au which marks the break in the grade distribution between the lower grade disseminated mineralisation enveloping the higher grade veins (Figure 8).

The gold grade distribution analysis was used in conjunction with the RBF grade shell continuity to determine the most appropriate isosurface (0.2 and 0.5g/t Au) values to select for the low grade (LG) shell definition. The purpose of the 0.2g/t grade shell was mainly to serve as a very low grade background domain.

Leapfrog points and polyline structural trends were used to guide and constrain the high and low grade domains where it was deemed appropriate. This was mainly used to guide the shell geometry where drilling density was limited.

Extensive visual validation of the grade shells was performed to ensure they were a reasonable representation of the perceived geological model.

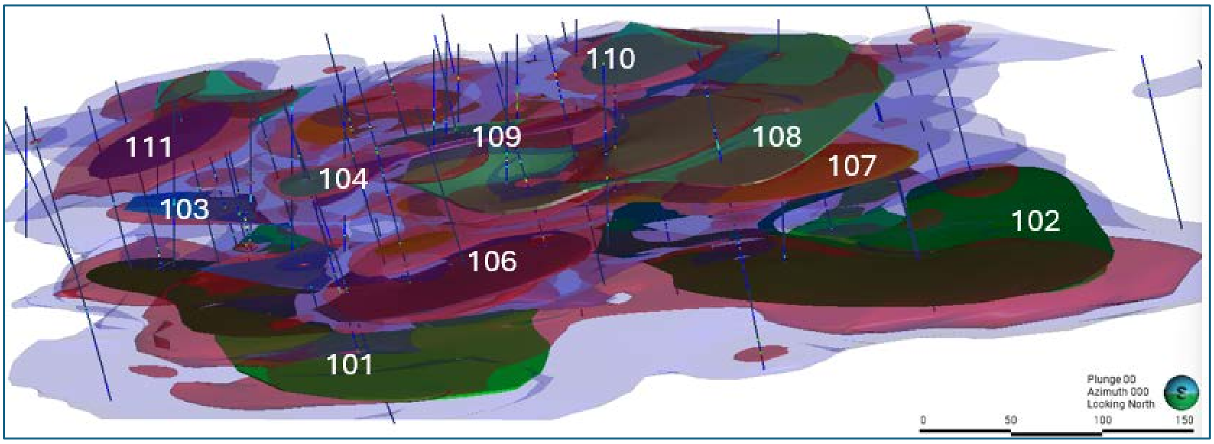


Figure 7 - North looking view of geological model with drilling. Vein domains 101 – 111 labelled with enveloping 0.5 and 0.2g/t (red, blue) translucent shells.

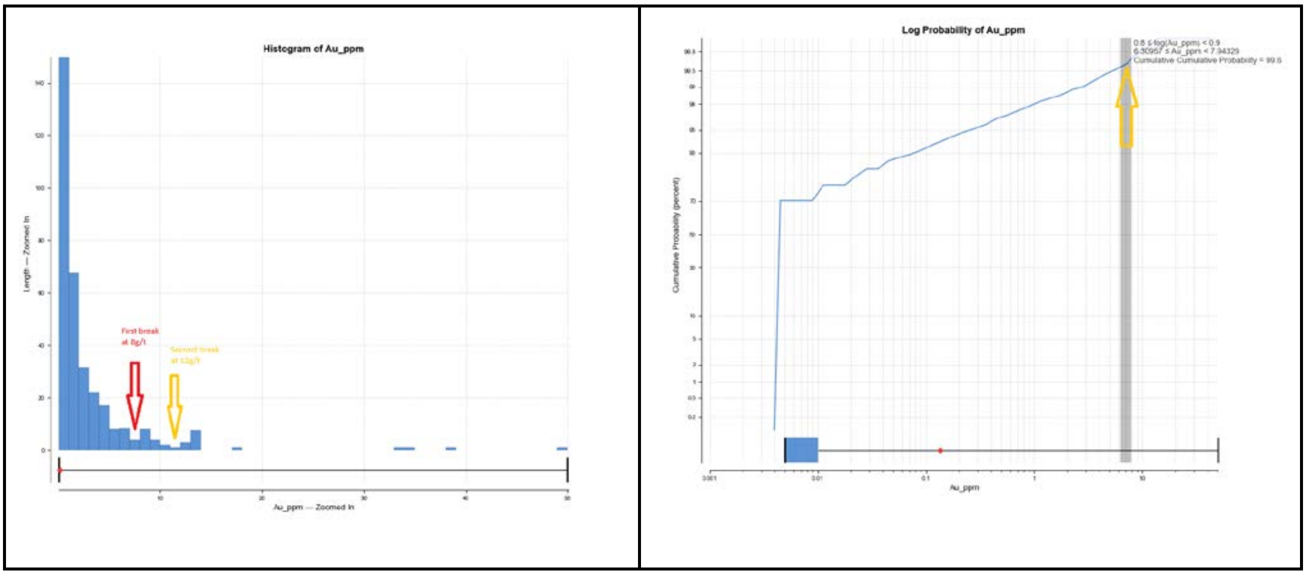


Figure 8 - Global Au grade histogram (left) and log probability plot (right) showing break in grade distribution at 8g/t reflecting grade difference between HG veins and LG disseminated pyritic mineralisation.

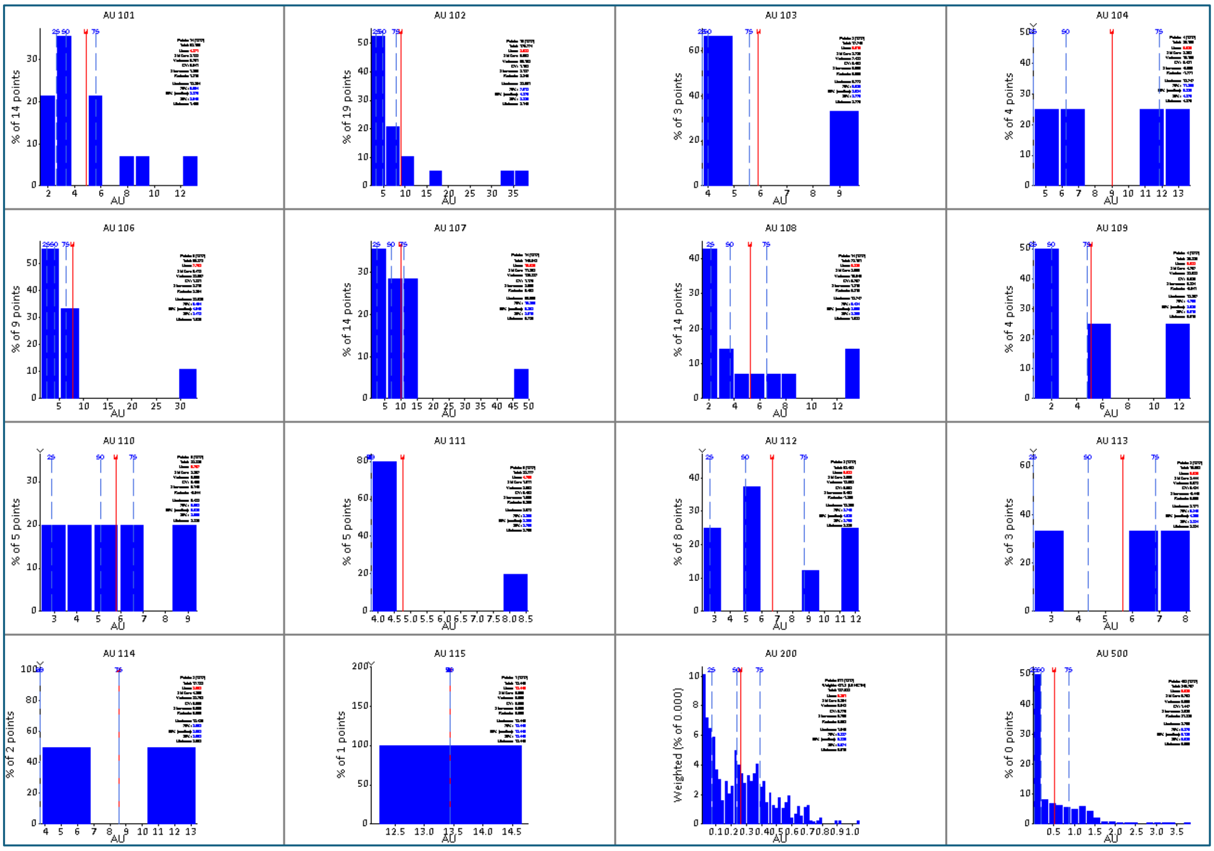


Figure 9 - Composite sample histograms and statistics for all domains.

10. Estimation Dataset Statistics

The composited sample dataset used in the estimation contained 9,076 samples. A composite length of 1 metre was chosen. The composite statistics and grade histograms are shown in Figure 9 and the sample length histogram is shown in Figure 10.

The minimum composite length was a single 0.025m diamond core sample in a dataset of 9,076 samples (i.e. 0.011%). The very small population of short composites were generally constrained by narrow low grade LF shells.

The average drillhole spacing is 44m but the collar locations are clustered around access routes within drilled areas, so there are significant gaps between drillholes within an individual deposit footprint (see fig. 3).

Drillhole orientation and sample statistics are shown in Figure 11 and Table 2.

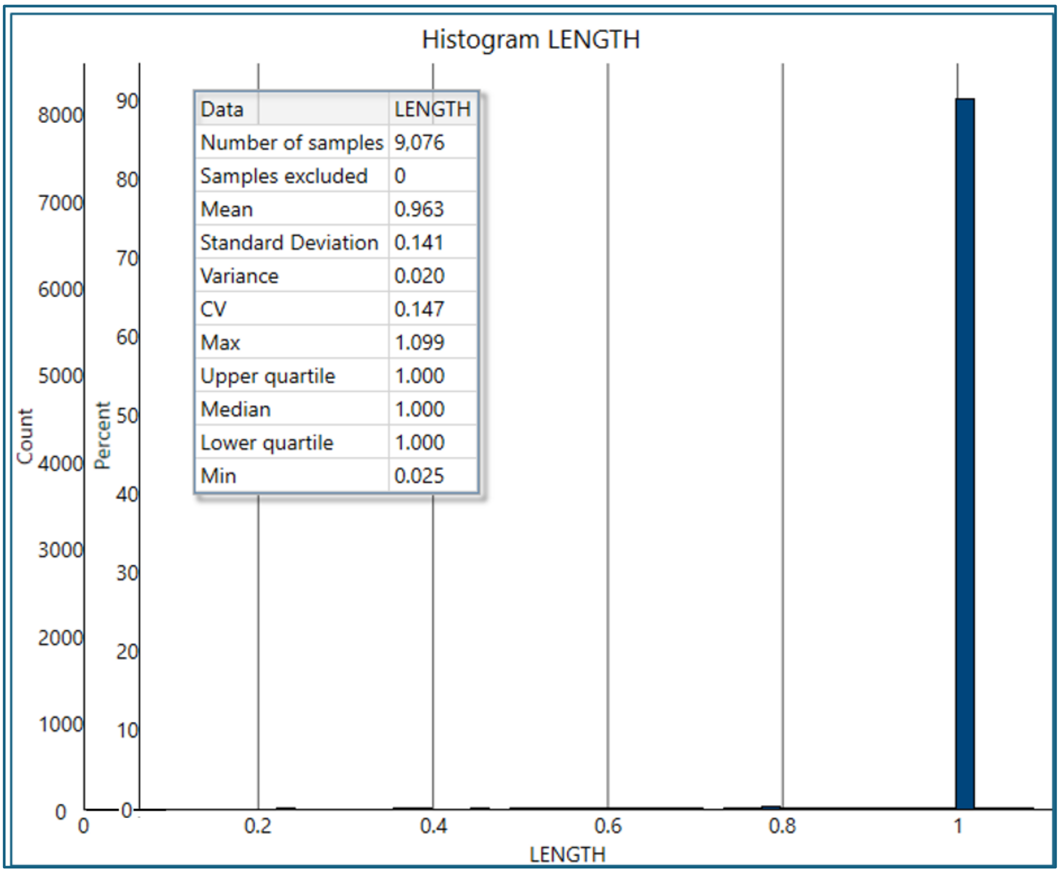


Figure 10 - Sample length histogram.

Dip	DipDirection	SampleCount	DhCount
-60.00	30.00	270	12
-90.00	0.000	252	24
-70.00	35.00	138	8
-65.00	35.00	119	9
-65.00	30.00	44	4
-70.00	45.00	44	1
-60.00	40.00	38	2
-70.00	40.00	34	5
-70.00	30.00	20	4
-60.00	35.00	17	3

Figure 11 - Drillhole orientation statistics.

Table 2 - Drillhole sample statistics.

Filters	101 AU	102 AU	103 AU	104 AU	106 AU	107 AU	108 AU	109 AU	110 AU	111 AU	112 AU	113 AU	114 AU	115 AU	200 AU	500 AU
Samples	14	19	3	4	9	14	14	4	5	5	8	3	2	1	511	462
Imported	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217	1217
Minimum	1.4	2.14	3.779	4.279	1.08	0.72	1.522	0.61	2.38	3.799	2.23	2.334	3.693	13.44	0.01	0.005
Maximum	13.294	38.591	9.778	13.747	33.58	50	13.747	12.897	9.438	8.578	12.269	8.171	13.43	13.44	1.049	8.706
Mean	4.871	8.988	5.915	9.026	7.708	10.039	5.226	5.082	5.767	4.755	6.683	5.636	8.562	13.44	0.261	0.52
SD	3.123	9.958	2.736	3.893	9.413	11.802	3.956	4.757	2.357	1.911	3.695	2.444	4.869	0	0.204	0.752
CV	0.641	1.108	0.463	0.431	1.221	1.176	0.757	0.936	0.409	0.402	0.553	0.434	0.569	0	0.779	1.447
Variance	9.751	99.168	7.488	15.155	88.597	139.29	15.649	22.632	5.556	3.653	13.653	5.973	23.702	0	0.042	0.566
Skewness	1.36	2.137	0.695	-0.005	2.219	2.669	1.215	0.834	0.149	1.5	0.462	-0.44	0	0	0.766	3.939
Log samples	14	19	3	4	9	14	14	4	5	5	8	3	2	1	511	463
Log mean	1.404	1.813	1.681	2.094	1.571	1.819	1.401	1.084	1.655	1.498	1.733	1.602	1.952	2.598	-1.797	-1.991
Log variance	0.347	0.627	0.181	0.225	0.823	1.032	0.483	1.26	0.214	0.106	0.354	0.294	0.417	0	1.253	4.059
Geometric mean	4.073	6.126	5.369	8.117	4.812	6.164	4.06	2.955	5.232	4.472	5.655	4.961	7.043	13.44	0.166	0.136
10%	1.7	2.446	3.779	4.279	1.08	1.088	1.617	0.61	2.38	3.799	2.23	2.334	3.693	13.44	0.03	0.005
20%	2.381	2.883	3.779	4.279	1.896	2.336	1.968	0.61	2.38	3.799	2.517	2.334	3.693	13.44	0.06	0.013
30%	2.872	3.943	3.779	4.669	2.975	2.992	2.418	0.892	3.43	3.8	3.541	2.334	3.693	13.44	0.099	0.041
40%	3.024	4.202	3.861	5.449	3.601	5.814	2.57	1.456	4.48	3.8	4.829	3.148	3.693	13.44	0.166	0.086
50%	3.379	4.875	3.984	6.229	4.045	6.898	3.69	2.02	5.085	3.8	4.989	4.369	3.693	13.44	0.236	0.186
60%	4.243	6.122	4.107	8.477	4.816	8.1	3.989	3.132	5.689	3.8	5.43	5.589	5.64	13.44	0.294	0.409
70%	5.447	7.422	4.748	10.726	5.933	10.194	5.891	4.243	6.269	3.8	7.46	6.58	7.588	13.44	0.357	0.683
80%	6.155	8.928	6.425	12.229	7.206	11.38	6.994	6.419	6.848	3.8	10.123	7.11	9.535	13.44	0.423	1.012
90%	8.387	18.818	8.101	12.988	11.287	13.61	11.461	9.658	8.143	6.189	12.211	7.641	11.483	13.44	0.555	1.319
95%	10.05	34.103	8.94	13.368	22.434	24.765	13.679	11.277	8.791	7.384	12.24	7.906	12.456	13.44	0.654	1.67
97.50%	11.672	36.347	9.359	13.557	28.007	37.383	13.713	12.087	9.114	7.981	12.255	8.038	12.943	13.44	0.701	2.348
99%	12.645	37.693	9.61	13.671	31.351	44.953	13.733	12.573	9.309	8.339	12.263	8.118	13.235	13.44	0.78	3.165

11. Estimation Methodology - Variography and Estimation

The modelled Leapfrog grade shells were exported into Maptek Vulcan (Vulcan) for grade estimation. Additional analysis, geostatistics and variography was performed using in Snowden Supervisor and Micromine.

All domain variograms were modelled with a shallow southerly dip. Shallow south-easterly plunges were observed in the data. The only HG vein domains that had sample distributions that allowed the creation of acceptable experimental variograms were Domains 102 and 107. The resulting variogram models were used in the estimation of the other vein domains as illustrated in Table 3.

Ordinary kriging was used for all domains. BM cell dimensions used were 20mE x 20mN x 2mRL. A top cut of 5g/t Au was used for the low grade domains, but no top cut was required for the high grade (HG) vein domains as the coefficient of variation (CV) values were all low and the highest grade assay of 50.0g/t was not deemed to be an outlier. Resource estimation was performed using one pass for the vein domains and the LG Domain 200 and two passes for the LG Domain 500 for Au only. Estimation parameters are shown in Table 3.

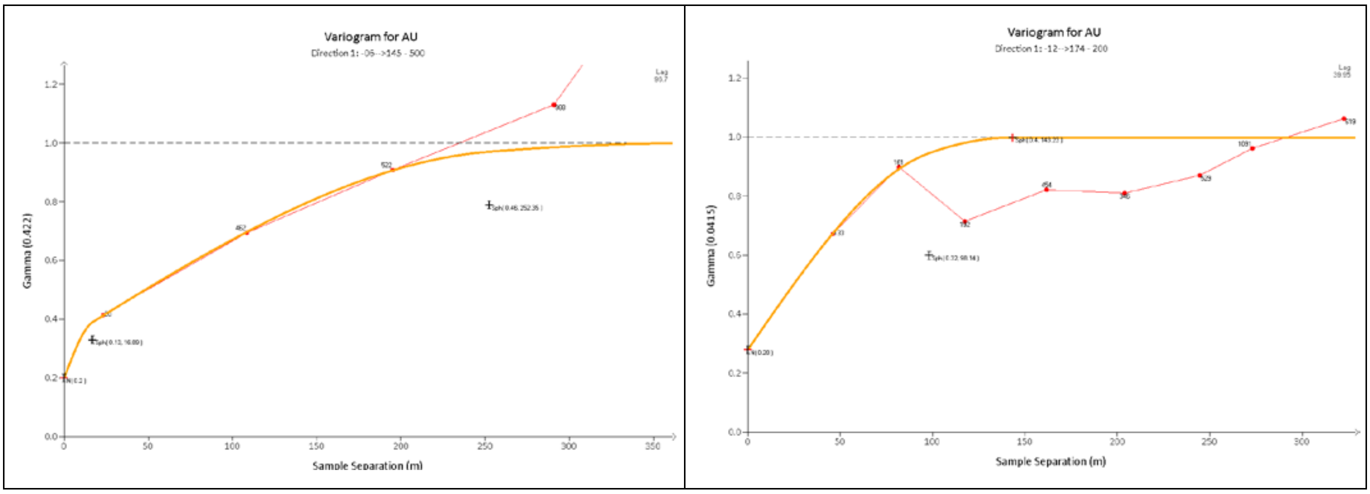
A default density of 2.65g/cm^3 was used for the tonnage determination based on 29 density measurements taken from drill core samples from AMHRCD031 which averaged 2.648g/cm^3.

A density of 2.67g/cm^3 has previously been used for an historic Mineral Resource estimate (Withnall, 1981).

The surface topography at Mt Hogan was modelled using the drillhole collar data. This was used to constrain the upper surface of the BM.

Table 3 - Estimation parameters.

Estimation ID	Est Type	Parent Block X	Parent Block Y	Parent Block Z	sub-block x	sub-block y	sub-block z	Zone Value	Variogram Domain	Major Axis	Semi-Major Axis	Minor Axis	Discretisation Steps in X Dir	Discretisation Steps in Y Dir	Discretisation Steps in Z Dir	Min Samples per Est	Max Samples per Est	Minimum Samples For Estimate	Use Capping Options	Fixed Upper Grade Value
101	OK	20	20	2	5	5	0.25	101	102	200	200	50	4	4	1	2	24	2	-	-
102	OK	20	20	2	5	5	0.25	102	102	200	200	50	4	4	1	2	24	2	-	-
103	OK	20	20	2	5	5	0.25	103	102	200	200	50	4	4	1	2	24	2	-	-
104	OK	20	20	2	5	5	0.25	104	102	200	200	50	4	4	1	2	24	2	-	-
106	OK	20	20	2	5	5	0.25	106	102	200	200	50	4	4	1	2	24	2	-	-
107	OK	20	20	2	5	5	0.25	107	107	200	200	50	4	4	1	2	24	2	-	-
108	OK	20	20	2	5	5	0.25	108	108	200	200	50	4	4	1	2	24	2	-	-
109	OK	20	20	2	5	5	0.25	109	102	200	200	50	4	4	1	2	24	2	-	-
110	OK	20	20	2	5	5	0.25	110	102	200	200	50	4	4	1	2	24	2	-	-
111	OK	20	20	2	5	5	0.25	111	102	200	200	50	4	4	1	2	24	2	-	-
112	OK	20	20	2	5	5	0.25	112	102	200	200	50	4	4	1	2	24	2	-	-
113	OK	20	20	2	5	5	0.25	113	102	200	200	50	4	4	1	2	24	2	-	-
114	OK	20	20	2	5	5	0.25	114	102	200	200	50	4	4	1	2	24	2	-	-
115	OK	20	20	2	5	5	0.25	115	102	200	200	50	4	4	1	1	24	1	-	-
200	OK	20	20	2	5	5	0.25	200	200	150	60	10	4	4	1	4	24	4	-	-
500o31	OK	20	20	2	5	5	0.25	500	500	80	50	5	4	4	1	8	24	4	1	5
500o32	OK	20	20	2	5	5	0.25	500	500	120	80	10	4	4	1	8	24	4	1	5
500o4	OK	20	20	2	5	5	0.25	500	500	250	200	20	4	4	1	4	24	4	1	5



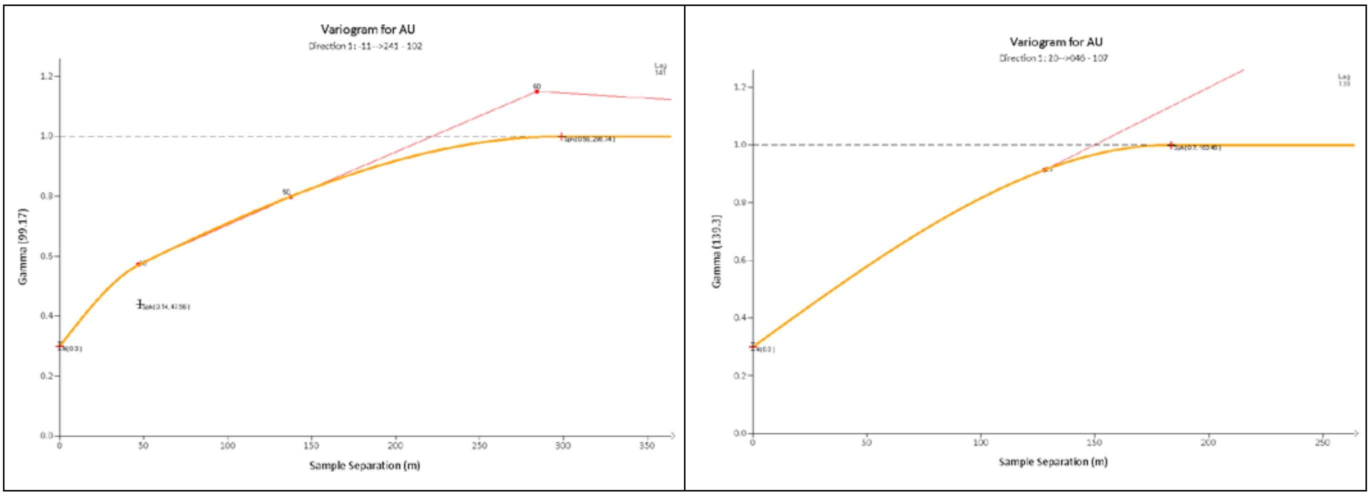


Figure 12 -Selected variograms for Direction 1 (primary plunge) for Domains 500 (0.5g/t shell), 200(0.2g/t shell), 102 and 107 (HG veins).

12. Estimation Validation

Validation focussed primarily on sample grade vs BM grade swathe plots (Figure 14) and statistical comparisons including sample grade vs BM grade histograms (Figure 13) and extensive visual validation of the BM against full length sample composites (Figure 15). Results were acceptable although some further optimisation might be possible for the LG domains 200 and 500. The BM Au grades for the LG domains 200 and 500 appear to be a little lower than the sample grades, mainly due to a large population of VLG samples captured by the LF shells.

Grade shell volumes were compared to BM volumes for each domain. Results were acceptable with minor logical disparities.

A check validation of the Vulcan grade-tonnage resource report was performed in Leapfrog. Results compared favourably.

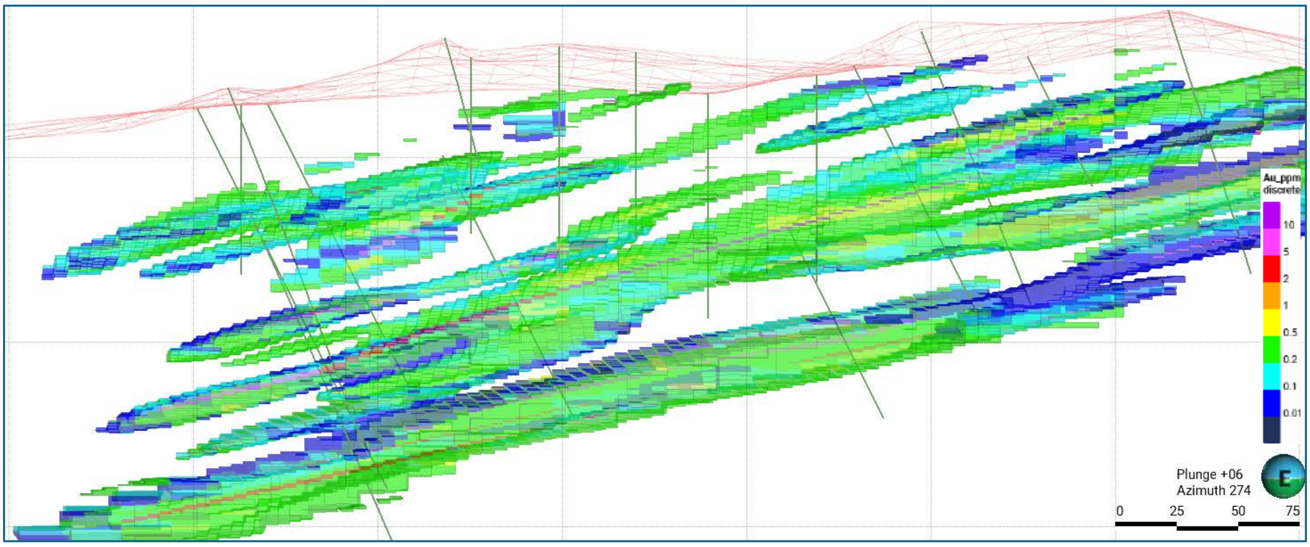
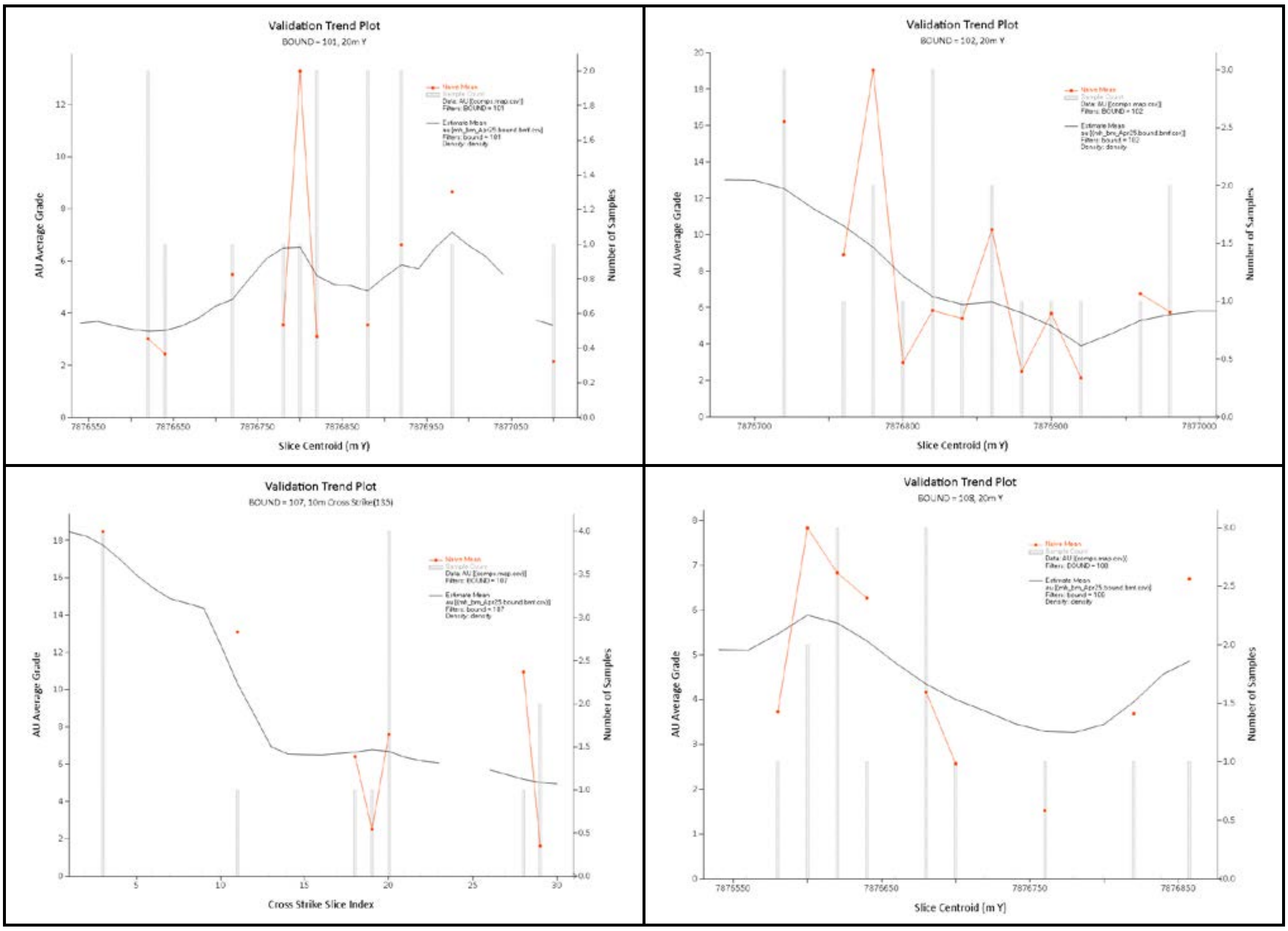


Figure 13 - Vertical section of Inferred resource BM with Au grade and drilling (+/- 100m).



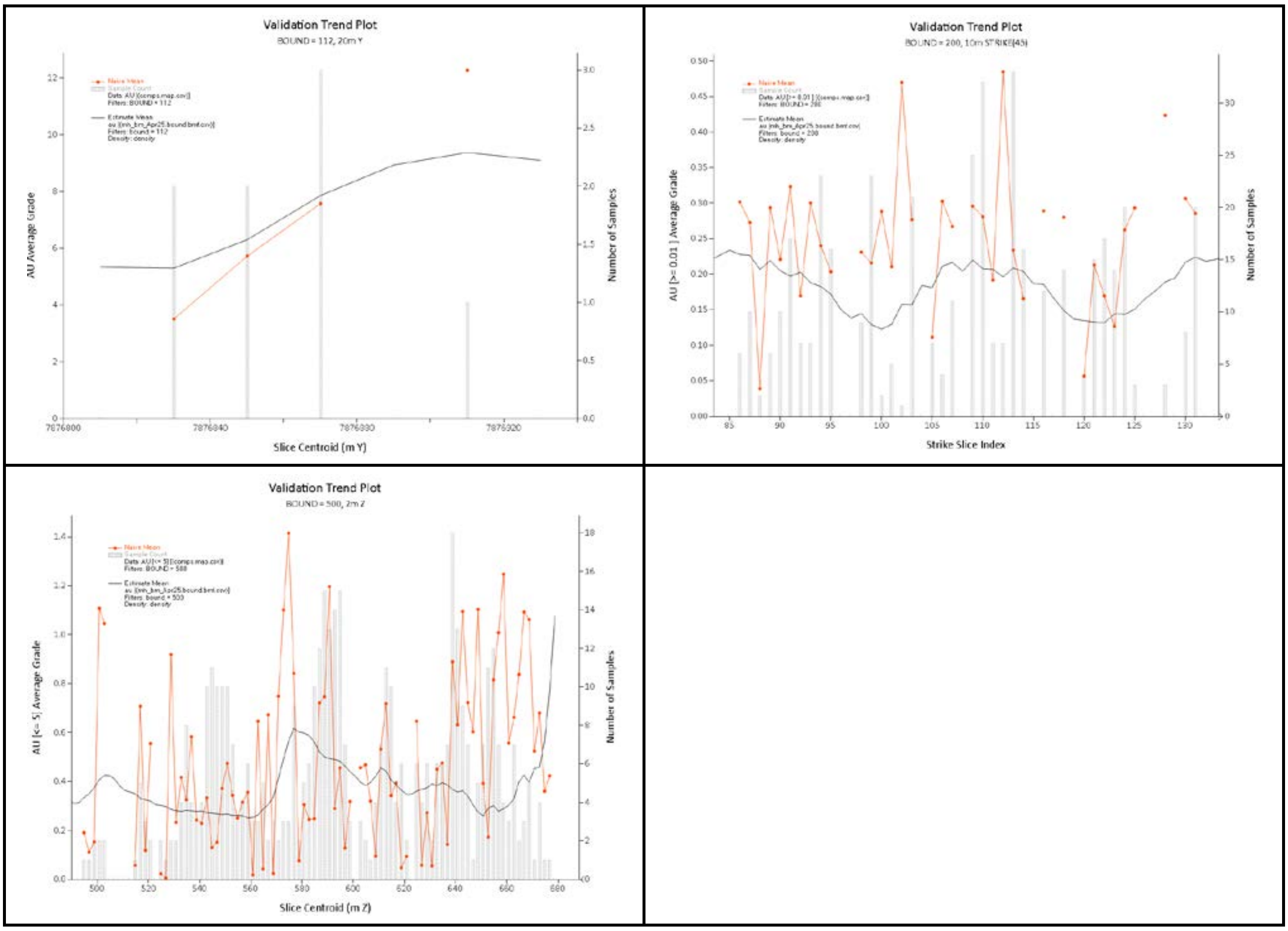
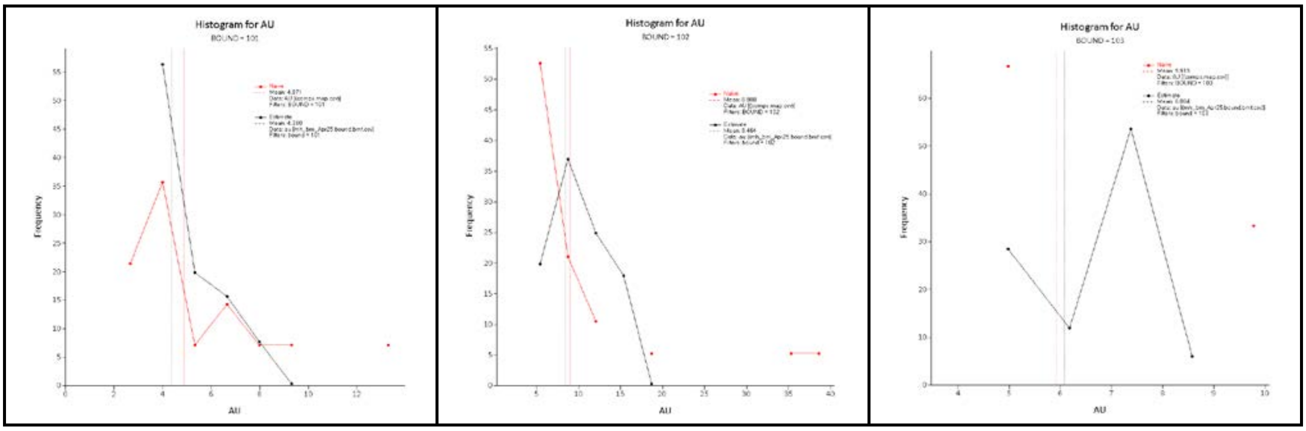


Figure 14 - Swathe plots for selected better populated domains.



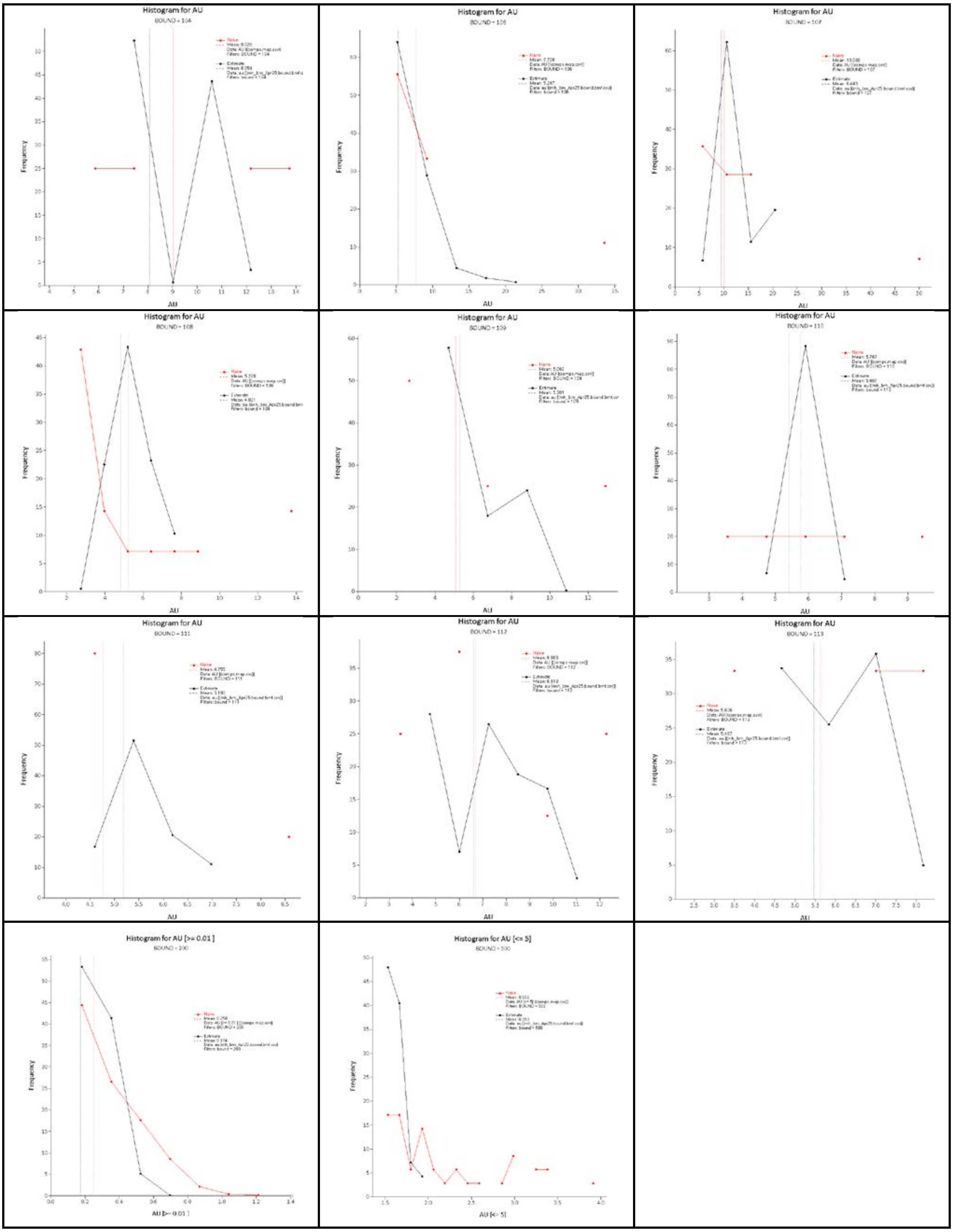


Figure 15 - Grade histograms and means for domained samples and the block model.

13. Mineral Resource Classification

Mineral Resource Classification was performed to honour JORC Code guidelines and reflect the Competent Person's (CP) confidence in the MRE. Classification criteria were based on conclusions derived from the analysis of data informing both the geological model and the grade estimation.

Strong lateral continuity across strike and down-dip and a very limited across-dip continuity was observed in the geological data and Au grades. This guided geological modelling, estimation parameter settings and subsequent Mineral Resource classification.

An Inferred Mineral Resource category was assigned to BM cells for the low grade domains (200 and 500) that were estimated from a minimum of 4 samples from 2 different drillholes. Due to the very thin (~1m), but laterally extensive grade continuity in the HG vein domains, an Inferred Mineral Resource category was assigned to BM cells that were estimated from a minimum of 2 samples from 2 different drillholes.

Constraints were applied to the LF grade shells to limit excessive extrapolation of shell volumes with poor sample support. These constraints also removed potential BM volumes before resource classification was applied. The Inferred portions of the Mineral Resource block model are a much smaller subset of the global geological model volume.

Geological evidence is sufficient to imply but not verify local geological and grade continuity and is insufficient to assume geological and grade continuity between drillholes. The CP has reasonable confidence in the continuity of the grades and volumes of the modelled Mineral Resource but doesn't consider continuity of the grade and volume is verified due to the clustered, irregular distribution of the drillholes, hence the Inferred classification.

14. Mining Factors and Cutoff Grades

Historic cutoff grades (Zadeh, 2025) relative to the price of gold (POG) were charted and a curve was fitted to the data and extrapolated to reflect the current high gold price environment. A COG of 0.3g/t was derived from the curve at the approximate current POG. At the current high POG of >USD $3,000/oz, a decreasing AUD vs the USD, other macroeconomic and mining factors and similar cutoff grades observed for peer projects, a COG of 0.3g/t is considered appropriate for a large, shallow deposit like the Mt Hogan deposit with low grade haloes enveloping high grade veins.

The results of this study, the shallow depths and deposit geometry suggest that there are reasonable prospects for eventual economic extraction for the Mt Hogan deposit.

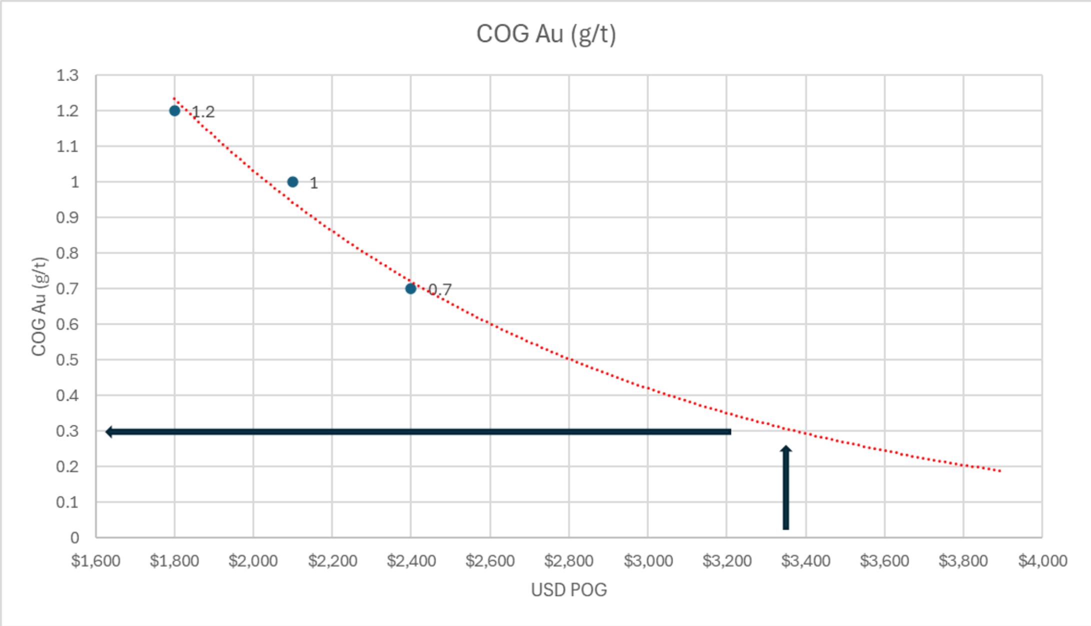


Figure 16 - Historic cutoff grades and the price of gold with fitted curve.

The MRE block model was not depleted for historic mining voids as none were supplied to be incorporated into the BM construction, and they were not considered a critical requirement for the MRE given the Inferred classification and the reasons explained below:-

- Mining records indicate that pre-Eltin historic production (before 1991) is not considered to have sufficient volume to be material to the MRE (Table 4).
- A total of 405,000t @ 5.2g/t Au (Table 4) were mined by Eltin at Mt Hogan by October 1994 (Ke, 2024). Production (depletion) of 405,000t would be considered material, but spatial referencing of the geological model against the pit locations shows there doesn't appear to be any significant intersection of the modelled mineralisation, so consequently no significant material effect on the MRE. A digital elevation model (DEM) will be incorporated into the BM construction process in subsequent updates to the current MRE.

Table 4 - Historic grade, tonnage and contained gold metal production.

Production Date	Tonnage (t)	Grade Au (g/t)	Contained Au Metal (Koz)
Pre-Eltin production	7,016.8	48.6	>11,000
Eltin production	405,000	5.2	67,700

15. Mineral Resource Inventory

An Inferred Mineral Resource Inventory of 8,500Kt at a gold grade of 1.13g/t Au with contained gold metal of 310Koz Au at a lower cutoff grade (COG) of 0.3g/t was derived from the Mt Hogan MRE block model. The resource inventory for the MRE using a series of COGs is tabulated in Table 5.

A check Mineral Resource inventory was generated using LF Edge. Results agreed with the Vulcan inventory.

Table 5 - Grade, tonnage and contained gold metal derived from the MRE block model mh_bm_Apr25.bmf at various cutoff grades (0.3g/t COG selected). Minor discrepancies may occur due to rounding to appropriate significant figures.

Cutoff Grade Au (g/t)	Mineral Resource Category	Tonnage (Dry Metric Kt)	Grade Au (g/t)	Contained Au Metal (Koz)
0.2	Inferred	14,100	0.78	350
0.3	Inferred	8,500	1.13	310
0.4	Inferred	4,800	1.73	270
0.5	Inferred	3,000	2.46	240
0.6	Inferred	2,300	3.13	230
0.7	Inferred	1,800	3.84	220
0.8	Inferred	1,400	4.54	210
0.9	Inferred	1,200	5.07	200
1.0	Inferred	1,100	5.51	200

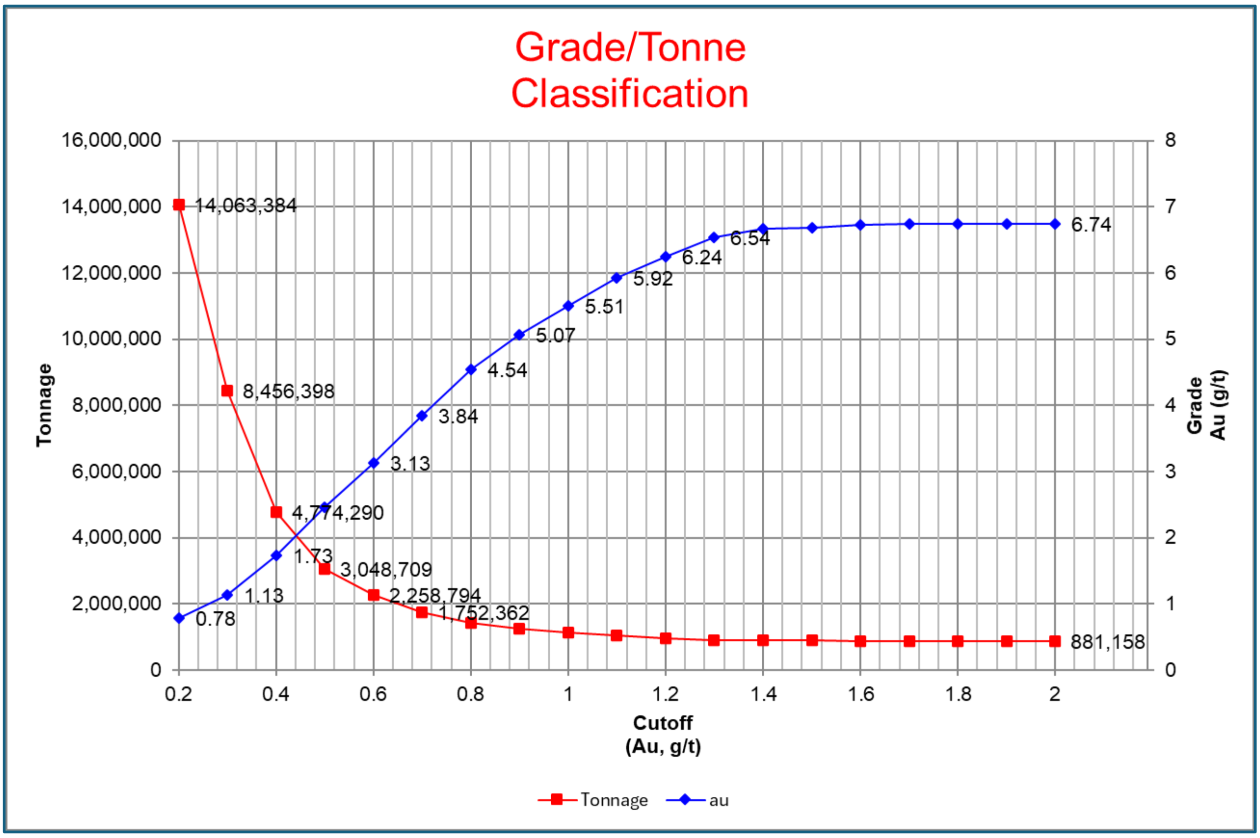


Figure 17 - Grade – Tonnage curve for various cutoff grades.

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KE, X. 2024. Exploration Permit for Minerals 18615, Mt Hogan Annual Report for the Period 19th June 2023 to 18th June

WITHNALL, I. W. 1981. Mines and mineral deposits of the Gilberton 1:100,000 sheet area. *Geological Survey of Queensland*, publication 370, 39p.

ZADEH, JOHN. March 30, 2025. Understanding Cut-Off Grades in Mining: Essential Guide for Investors, https://discoveryalert.com.au/news/cut-off-grade-mining-economic-significance-2025

Annexure 1

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 (e.g. 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 (ego '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Refer to body of report
Drilling techniques	• *Drill type (ego 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).*	• The Mt Hogan MRE is based on data from 273 reverse circulation (RC) 5" diameter and 2 HQ (95.6mm) diameter core and reducing to NQ (75.3mm) diamond drillholes.
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.*	• RC sample recoveries are on average greater than 90%. Sample recoveries from the DD drill program is normally 100% with minimal lost core. • Water was intersected in a small number of drillholes. • No sample bias was observed

Criteria	JORC Code explanation	Commentary
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 RC and DD drilling were logged by an ActivEX geologist or a fully trained contract geologist under ActivEX or Gilberton's supervision.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.* • *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.*	• All samples were collected in a consistent manner. 1m samples were collected from the cyclone splitter. The on–site geologist determines whether 1m samples or 4m composite samples are collected for laboratory analysis. The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. • Field duplicates and standards have been collected at a rate of 1:25. • The sample size is considered appropriate for the style of mineralisation and grainsize of the material being sampled
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples have been sent to ALS Laboratory Services (ALS Townsville). Samples are split via a riffle splitter. A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns. • Samples were assayed via ALS analytical method Au–AA25, a 30g fire assay for gold. QA/QC protocols include the use of duplicates, standards (commercial certified reference materials used).
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.*	• Laboratory results and associated QAQC documentation are stored digitally. • Lab data is integrated into a Company Access database. • Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into ActivEX's' logging computers following the standard ActivEX's geology codes. Data is transferred to the MapInfo database and validated on entry.

Criteria	JORC Code explanation	Commentary
		• Upon receipt of the assay data no adjustments are made to the assay values • All results were verified by ActivEX Senior Management
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• Drillhole collar locations are collected on a handheld Garmin GPS unit with an accuracy of approximately +/– 5m. • All drillhole locations are collected in Australian Geodetic Datum 94, Zone 54 • Quality and accuracy of the drill collars are suitable for exploration
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 RC drill program was conducted over a nominal 50–100m spacing to 120m below surface in Mt Hogan Area, and 20–60m spacing to 55m below surface in Charlie's South area. • This RC drill campaign at the Mt Hogan historical mine and Charlie's South area was designed to test the extents of Mt Hogan historical gold deposit and shallow gold mineralisation in Charlie's South. • The nominal drill spacing over the mineralisation is considered sufficient to understand the spatial distribution of gold mineralisation for conversion to a Mineral Resource. • Samples from some zones with presumed low potential for mineralisation were composited to 4m.
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.*	• All drillholes are designed vertical to intersect the target at, or near right angles. • A majority of drillholes completed have not deviated significantly from the planned drillhole path. A limited number of RC drillholes intersected water or historical underground workings within the mineralised zone and were abandoned. • Drillhole intersections through the target zone(s) are not biased.
Sample security	• *The measures taken to ensure sample security.*	• Drillholes sampled at Mt Hogan and Charlie's South will not be sampled in their entirety. • Sample bags were packed in a single batch into polywoven bags, secured by plastic tie wires, for transport. • Samples were transported to laboratory in Townsville by ActivEX personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Standard laboratory procedure for laboratory samples. • In–house review of QAQC data for laboratory samples

Section 2 - Reporting of Exploration Results

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

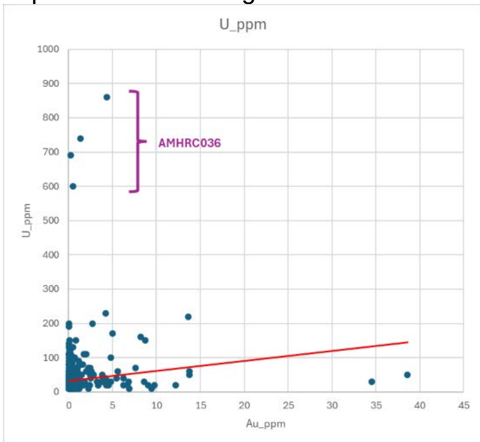
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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.*	• Drilling was conducted on EPMs 18615 and 26307 which are currently held by Gilberton (100%), see Figure 1 for location. • EPMs 18615, 18623, 26232 and 26307 form part of the Gilberton Gold Project. • The Gilberton Gold Project tenements were granted under the Native Title Protection Conditions. The Ewamian People are the Registered Native Title Claimant for the Project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous companies have carried out surface exploration programs in the Gilberton Gold Project area and several occurrences have had limited (and mainly shallow) drill testing. The most recent exploration in the area was carried out by Newcrest Mining, who conducted extensive grid soil sampling, local ground geophysical surveys, and limited diamond drilling. • Metallogenic Study of The Georgetown, Forsayth And Gilberton Regions, North Queensland, Dr Gregg Morrison, etc., 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to body of report
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Exploration results not reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)*	• Exploration results not reported

Criteria	JORC Code explanation	Commentary
	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.*	
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 drillhole 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 (e.g. 'down hole length, true width not known').*	• Drillholes are designed to intersect the near – horizontal target across strike at or near right angles
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 drillhole collar locations and appropriate sectional views.*	• Exploration results not reported
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.*	• Exploration results not reported
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.*	• Exploration results not reported
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration results not reported

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
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.* • *Data validation procedures used.*	• Refer to Data Validation section in body of report
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A visit to the Mt Hogan was undertaken by the Competent Person on 10-12 June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Refer to Exploratory Data Analysis (EDA) and Geological Modelling section in body of report
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.*	• The Mineral Resource block model covers an area of approximately 3.38 km by 1.86km and has a vertical dimension of 230m. Within the BM limits are the main Mt Hogan deposit Mineral Resource model measuring approximately 650m E-W by 650m N-S by 220m vertically. Four much smaller satellite deposits were also modelled.
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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic*	• Refer to Data Validation section in body of report. • No available check estimates, previous estimates and/or mine production records as this is the maiden MRE. • No assumptions made regarding recovery of by-products. • No estimation of deleterious elements or other non-grade variables of economic significance were conducted. EDA and statistical studies were conducted on the Uranium content. The only significant Uranium is in a single drillhole AMHRC036 with four, grouped 1 metre intervals with U assay grades between 600 and 860ppm. The U mineralisation occurs in 2 phases. The phase that correlates with the gold mineralisation is very low grade as illustrated in the figure

Criteria	JORC Code explanation	Commentary
	significance (e.g. sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	below. The Uranium content in AMHRC036 appears to be related to a separate mineralising event.  • The block size is 20mE x 20mN x 2mRL. The average sample spacing is 44m. These matters are discussed in detail in the Estimation Dataset Statistics section in body of report. For additional search parameters refer to Estimation Methodology section in body of report. • No assumptions made behind modelling of selective mining units. • No assumptions made about correlation between variables. • Shallow south-easterly plunges were observed in the data (e.g. -06 → 145º). The geological interpretation guided the variogram orientations. The exported variogram orientations guided the orientation of the search ellipses. • A top cut of 5g/t Au was used for the low grade domains, but no top cut was required for the high grade (HG) vein domains as the coefficient of variation (CV) values were all low and the highest grade assay of 50.0g/t was not deemed to be an outlier. For additional details refer to Estimation Methodology section in body of report. • Refer to Estimation Validation section in body of report.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource tonnage is reported on a dry bulk density basis. In-situ specific gravity measurements were completed on dry DD core using the “Archimedes” principle. Sample grades are reported using dry weight. No moisture content of DD core was determined.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Refer to Mining Parameters and Cutoff Grades section in body of report.
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 this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Refer to Mining Parameters and Cutoff Grades section in body of report.
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.*	• Assumptions or predictions regarding metallurgical amenability are based on the style of deposit which has been exploited successfully at other mining operations. Also, mineragraphic studies indicated that the gold in the veins is mainly present in discrete particles less than 0.01mm in size; more rarely, larger gold grains are included in the pyrite. Little of the gold is in solid solution. (Withnall, 1981) No metallurgical studies have been conducted to date but are planned.
Environmen-tal 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.*	• No assumptions made regarding possible waste and process residue disposal options due to the early stage of the study.
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.*	• A default density of 2.65g/cm^3 was used for the tonnage determination based on 29 density measurements taken from drill core samples from AMHRCD031 which averaged 2.648g/cm^3. For additional

Criteria	JORC Code explanation	Commentary
	• *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	details refer to Estimation Methodology section in body of report.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Refer to Mineral Resource Classification section in body of report.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resource estimates conducted.
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. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Refer to Estimation Validation and Mineral Resource Classification sections in body of report.