ASX Announcement 31 March 2025

HOPES HILL DRILLING RESULTS AND EXPLORATION UPDATE

Highlights:

- Drilling continued at the Hopes Hill gold project delivering further wide and high-grade mineralisation and early-stage exploration at Marionette returns a number of impressive surface results.
- Latest assay results from Hopes Hill include:

  GHHHRC0016: **11m @ 3.4 g/t Au from 120m**, and:

  GHHHRC0015: **13m @ 2.5 g/t Au from 119m.**
- The two holes are located in the southern central zone below an area of the pit historically considered low grade, demonstrating enhanced depth potential in this area.
- To date a total of 25 RC drill holes have been completed for a total of 5,117m which concludes Stage 1 of the drill program.
- Based on the highly encouraging results to date, the Stage 2 RC drill program has been fast tracked and will commence in early April.
- In exploration, rock chip sampling at the Marionete prospect return numerous high grade gold assay results over a 350m long zone with a maximum value of 100 g/t Au.
- Soil sampling programs were completed in March 2025 over a number of prospects, as the Company pursues the strategy of identifying and prioritising the next drill targets for later in the year.
- Conditions precedent to completion of the purchase of the highly prospective Irene Betty lease (M77/1266 - immediately south of Hopes Hill) have been satisfied.[1]

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to announce recent exploration activity from its Southern Cross Project in Western Australia. Drilling at Hopes Hill continues to return highly encouraging results while soil and rock chip sampling continues with the aim to identify and refine future drill targets.

Golden Horse Managing Director, Nicholas Anderson said:

"In the first three months since listing, Golden Horse has completed over 6,300m of RC drilling at the Hakes Find and Hopes Hill prospects and progressed the identification of a number of new drill targets through soil geochemistry and rock chip sampling.

"The Hakes Find results (ASX announced 14 February 2025, such as GHRC0009, 11m at 3.36 g/t gold from 8m) and the more recent announcements of the Hopes Hill results both provide huge encouragement and validate the approach taken to date. Full credit to the operational team for organising and implementing the programs so quickly and efficiently.

"In the coming months, Golden Horse will continue drilling at the flagship Hopes Hill project, along with targeted smaller drilling campaigns at Hakes Find and other targets on our tenements which cover around 130km strike of the gold-rich Southern Cross Greenstone Belt. With the initial sprint start behind us, Golden Horse is settled into focusing on the long run ahead and bringing home the rewards to our shareholders."

[1] Refer to ASX announcement 10 February 2025: Geochemistry Program Delivers More Promising Gold Targets.

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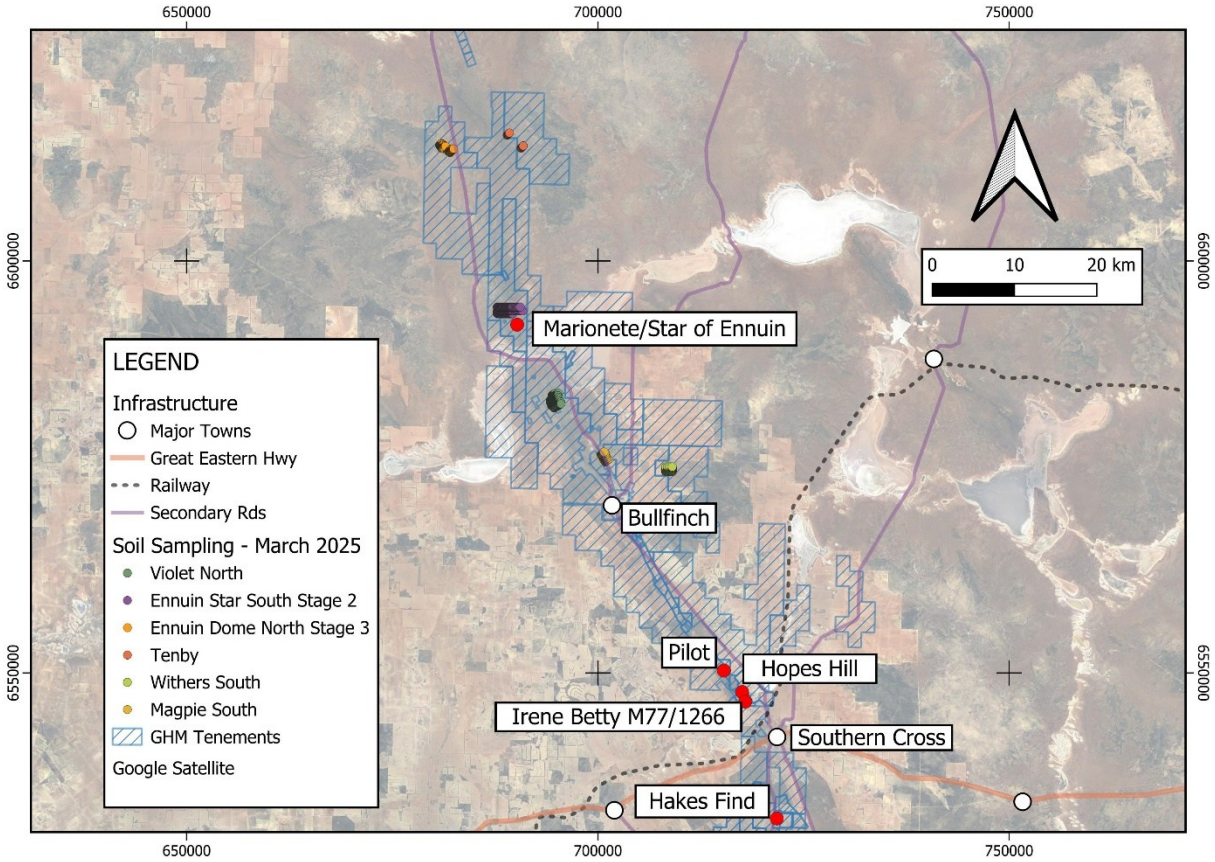

Figure 1: Location Plan – Recent Drilling and Soil/Rock Chip Sampling Locations.

Hopes Hill Drilling

Reverse Circulation (**RC**) drilling commenced late January 2025 targeting shallow high-grade mineralisation below the historical Hopes Hill open pit as part of a Stage 1 drilling program. The aim of Stage 1 was to confirm historical drill data and test the potential of the mineralisation immediately below the old pit floor and to determine the continuity along strike. The original pit depth was limited by tenement boundary constraints (now removed) which severely restricted drill pad location to test the mineralisation immediately below the pit floor. There has been minimal drilling since mining ceased in the mid 1990's.

The latest results for holes GHHRC0014/15/16 are reported in Table 2 below. Significant results include **GHHHRC0015; 13m @ 2.5 g/t Au from 119m and GHHHRC0016; 11m @ 3.4 g/t Au from 120m** which were from the southern-central section of the pit. These confirm and assist in better defining the south plunging shoot in that part of the pit. These latest results, coupled with previous reported intersections clearly indicate the continuity of the mineralisation over the entire pit length. Details of drill holes and significant results from the Stage 1 drill program received to date are reported in Tables 1 and 2 respectively (cumulative with those reported to ASX on 18 February 2025, 6 March 2025 and 24 March 2025).

The Stage 1 drilling program is now complete with a total of 25 holes for 5,117m drilled along the entire length of the 1.3km Hopes Hill pit. Given the excellent results received to date, the Stage 2 drilling program will commence in early April 2025 and will continue to test the mineralisation at increasing depth below the existing pit and to better define the interpreted higher grade south plunging shoots in the overall mineralised envelope.

Further results will be released progressively as they are returned from the assay laboratory.

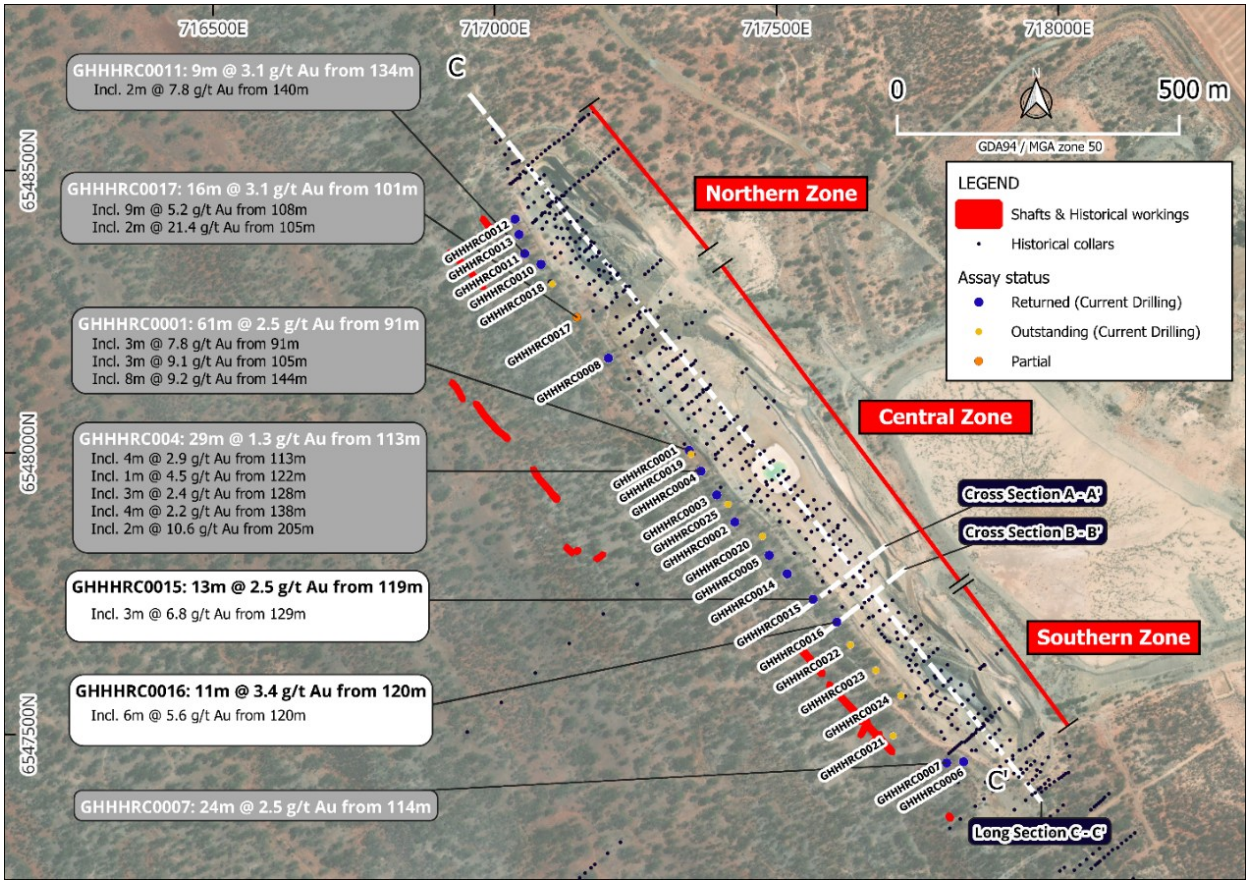

Figure 2: Hopes Hill Drill Hole Location Plan.

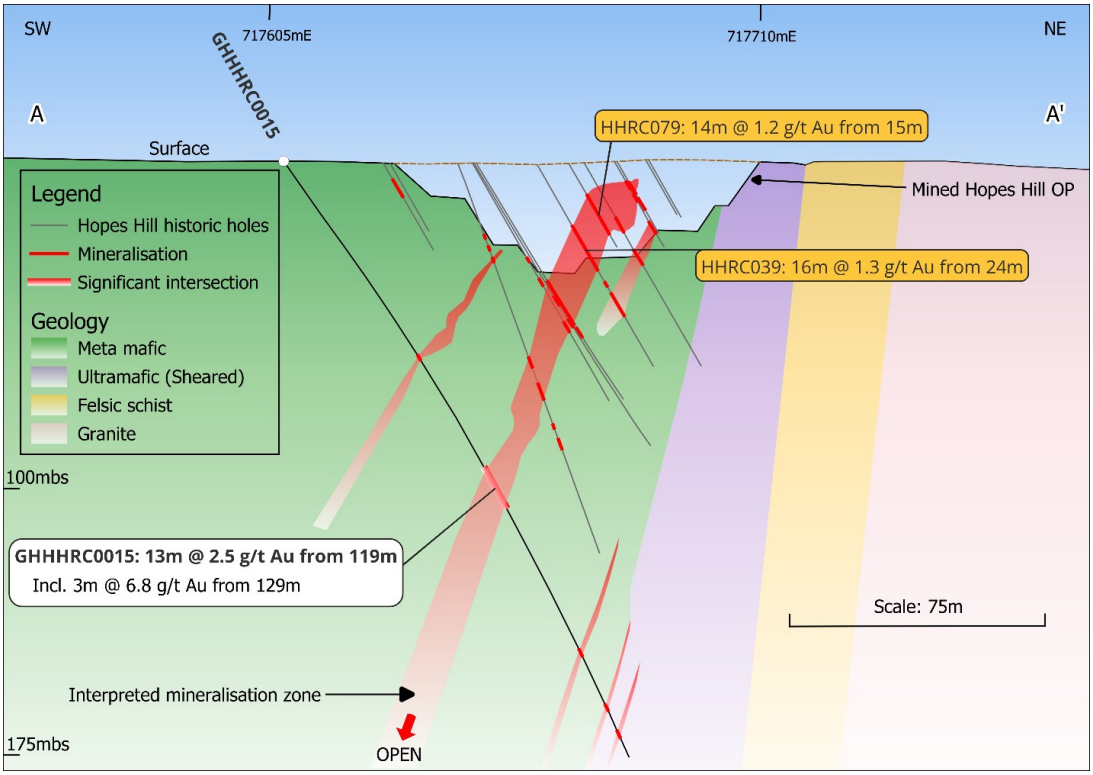

Figure 3: Cross section A-A' +/- 20m view of GHHHRC0015.

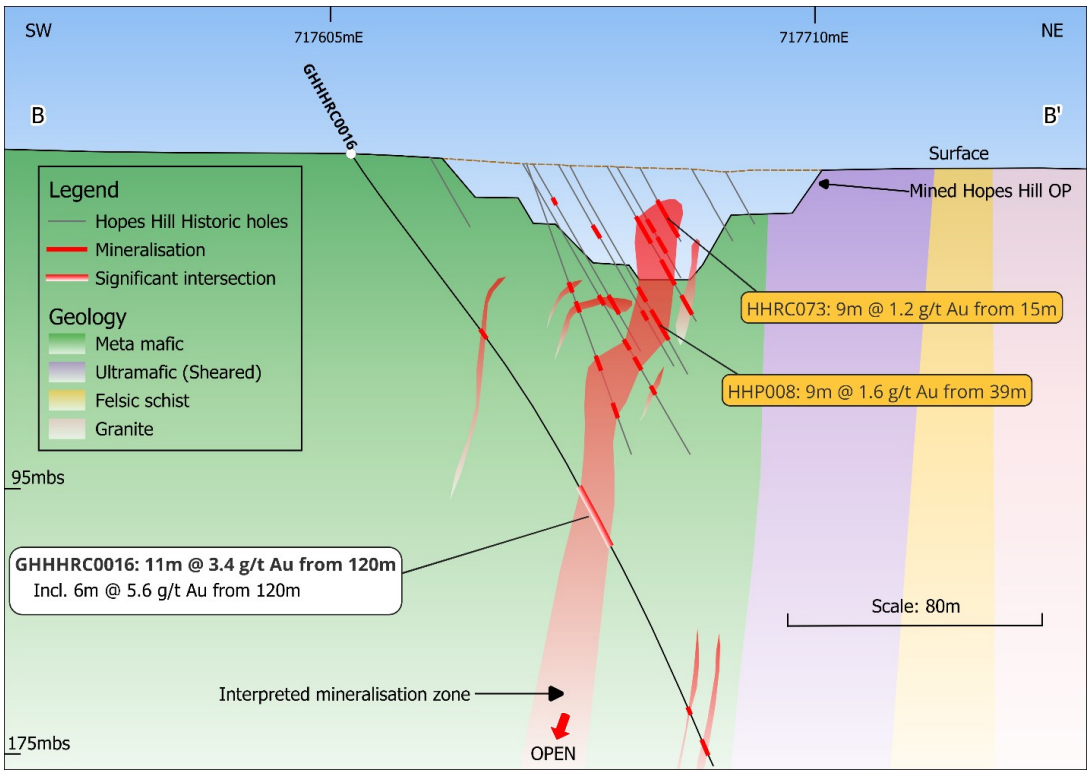

Figure 4: Cross section B – B' +/- 20m view of GHHHRC0016.

Marionete/Star of Ennuin Rock Chip Sampling

The Marionete – Star of Ennuin area is located approximately 57km north-northwest of Southern Cross and is underlain by the prospective regional greenstone sequence. The two historical mining centres are about 500m apart with unverified historical production of 622 ounces at 37.4 g/t Au from Star of Ennuin and 11 ounces at 26.5 g/t Au from Marionete (MINEDEX, 2024). The area between the two prospects was cleared in the 1990's and a small pit established at Marionete. No production records are available from this time. The style of mineralisation is lenticular quartz reefs within sheared and brecciated fault zones, lithological contacts and stratabound BIF units.

Limited drilling and costeaning were undertaken in the 1990's but no effective exploration has been completed since that time, despite the area being identified by a number of workers in the area as being a priority target.

Golden Horse collected 52 samples over the area in February 2025 – refer Figure 5 and Table 3 for details.

The assay results from the outcrop, and historical workings and mining dumps were highly encouraging with a maximum value of 100 g/t Au and averaged overall 6.2g/t Au. If the top three results are removed (100, 44.2 and 24.4 g/t Au) then the remaining samples average 3.5 g/t Au. Planning is underway for drilling scheduled in coming months.

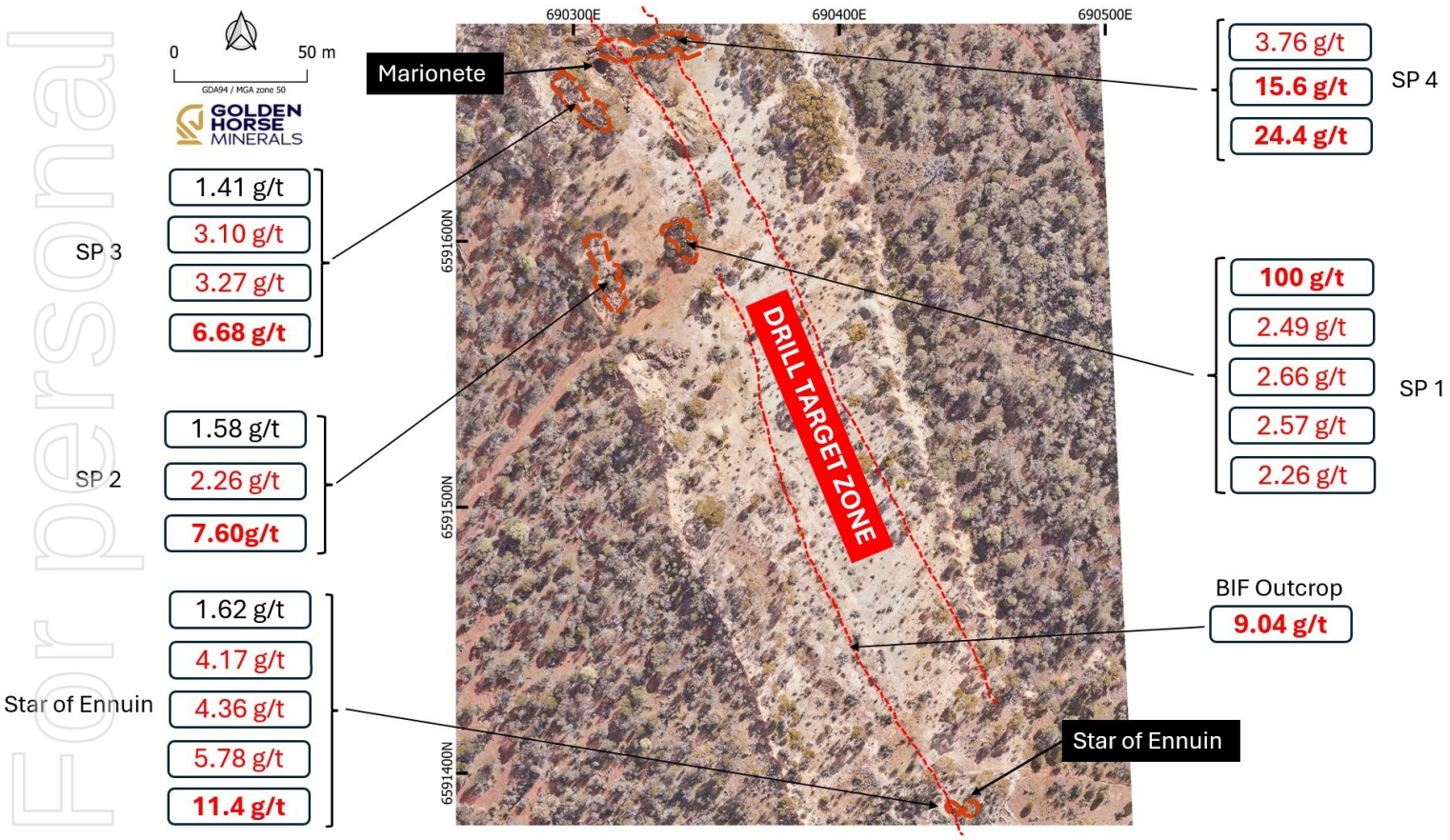

Figure 5: Marionete/Star of Ennuin Rock Chip Location Plan.

Soil Sampling

A total of 546 soil samples were taken from six separate areas (Figure 1) in March 2025, by contracting group Terrasearch. The sampling was aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of anomalism or perceived significant potential.

Samples were collected manually from a depth of about 10cm - 20cm below surface and screened to pass 2mm in the field to a nominal 100gm size. Samples were collected in kraft paper packages and transported by the contractor personnel to Perth. The samples were submitted to LabWest for assay for a suite of 52 elements by the Ultrafine+™ assay technique developed by CSIRO to better detect subtle anomalies under transported cover which assists in defining the underlying lithologies by analysis of the multi-element results. Results are expected in April 2025.

The areas sampled were (See Figure 1):

- Violet North – testing for BIF hosted mineralisation in the Golden Valley area - host to numerous historical gold workings yet with limited previous soil sampling coverage;
- Ennuin Star South – Infilling and extending northward encouraging soil sample results from previous soil sampling (refer ASX announcement 10 February 2025);
- Ennuin Dome North - Infilling anomalous soil sample results from previous soil sampling (refer ASX announcement 10 February 2025);
- Tenby – Two sample lines to follow up historical soil results;
- Withers South – Potential extension to the Withers South mineralisation and to validate previous historical soil coverage; and
- Magpie South – covering part of the greenstone-granite contact (ie Hopes Hill/Pilot stratigraphy) north of Bullfinch in a previously untested area.

Further details will be provided when the assays are returned.

Irene Betty Purchase

As reported to the ASX on 10 February 2025 the Company entered into an agreement for the acquisition of the Irene Betty lease (M77/1266), to complete Golden Horse's ownership of the key tenements in the Hopes Hill area. Conditions precedent to completion of the acquisition have been satisfied and the Company is targeting completion of the transaction shortly.

The Irene Betty area has been subjected to extensive historical exploration and small-scale mining. Historic drilling has shown the Irene Betty mineralisation to be hosted within a quartz reef (5% - 25% quartz) within amphibolite lava. Historic production from workings on the lease is reported as approximately 100 ounces at 10 g/t Au (Minedex).

Regional Exploration Strategy

Golden Horse's tenement holding covers approximately 1,900km^2 of highly prospective lithologies in a richly endowed gold mining district. The Company intends to assess its total prospectivity in the coming year utilising its historical exploration database along with targeting tools such as geophysics, soil geochemistry, field geology and interpretation. Along with the goal of establishing an initial resource inventory from its more advanced projects such as Hopes Hill, Golden Horse intends to generate a range of prospective greenfields and brownfields targets to increase exploration efficiencies and maximise the potential for future discovery.

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

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All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this

ASX announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Person's Statement

The information in this announcement relating to the assay results for the Hopes Hill project received as part of the drilling program announced to ASX on 3 February 2025 and rock chip results for the Marionete/Star of Ennuin prospect is based on, and fairly represents, information and supporting documentation prepared by Mr Travis Vernon, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101. Mr. Vernon is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Vernon consents to the inclusion of the matters based on his information in the form and context in which they appear in this announcement.

The information in this announcement relating to historical exploration results was previously announced to the ASX by Golden Horse in the prospectus issued in connection with Golden Horse's ASX listing dated 12 December 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Qualified Person's Statement

Mr Travis Vernon, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross Project contained in this announcement. Mr. Vernon is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has reviewed and approved the technical disclosure in this announcement

Table 1: Hopes Hill Stage 1 drill hole details

Hole_ID	Max Depth	Grid	East	North	RL	Dip	Azimuth
GHHHRC0001	204	MGA94_50	717345	6548004	365	-55.7	50.3
GHHHRC0002	200	MGA94_50	717428	6547875	370	-55.2	47.0
GHHHRC0003	234	MGA94_50	717392	6547924	370	-59.9	47.9
GHHHRC0004	216	MGA94_50	717368	6547968	366	-60.0	49.8
GHHHRC0005	234	MGA94_50	717488	6547815	371	-66.8	36.0
GHHHRC0006	180	MGA94_50	717832	6547452	370	-60.5	48.9
GHHHRC0007	186	MGA94_50	717802	6547450	369	-62.8	51.1
GHHHRC0008	210	MGA94_50	717202	6548168	374	-59.2	49.6
GHHHRC0009	168	MGA94_50	717099	6548302	386	-59.9	48.0
GHHHRC0010	162	MGA94_50	717082	6548334	387	-54.9	49.2
GHHHRC0011	162	MGA94_50	717053	6548353	386	-55.0	49.0
GHHHRC0012R	162	MGA94_50	717037	6548410	388	-55.8	49.5
GHHHRC0013	162	MGA94_50	717043	6548387	388	-55.7	47.1
GHHHRC0014	204	MGA94_50	717519	6547785	387	-55.2	47.4
GHHHRC0015	222	MGA94_50	717565	6547740	370	-55.5	49.3
GHHHRC0016	210	MGA94_50	717607	6547700	366	-55.3	47.4
GHHHRC0017	180	MGA94_50	717146	6548240	368	-63.5	52.6
GHHHRC0018R	210	MGA94_50	717102	6548299	387	-65.1	52.7
GHHHRC0019	210	MGA94_50	717352	6547994	384	-59.6	52.1
GHHHRC0020	186	MGA94_50	717473	6547852	374	-55.2	48.1
GHHHRC0021	198	MGA94_50	717706	6547500	405	-52.6	45.8
GHHHRC0022	192	MGA94_50	717632	6547657	364	-54.1	48.9
GHHHRC0023	198	MGA94_50	717675	6547609	364	-55.8	47.7
GHHHRC0024	240	MGA94_50	717723	6547564	366	-64.7	48.5
GHHHRC0025	198	MGA94_50	717178	6548201	376	-59.6	48.9

Table 2: Significant Gold Assay Intersections from Stage 1 drilling[2, 3, 3]

Criteria: 0.5g/t cut-off, minimum 2m interval, maximum internal waste 2m
New Assay results for Holes GHHHRC0014/15/16 are bolded.

Hole	Depth From	Depth To	Intercept
GHHHRC0001	100	102	2.00m @ 0.54 ppm
GHHHRC0001	129	133	4.00m @ 2.67 ppm
GHHHRC0001	117	121	4.00m @ 1.19 ppm
GHHHRC0001	89	95	6.00m @ 4.29 ppm
GHHHRC0001	105	111	6.00m @ 4.77 ppm
GHHHRC0001	144	152	8.00m @ 9.16 ppm
GHHHRC0002	134	142	8.00m @ 1.24 ppm
GHHHRC0002	147	149	2.00m @ 2.45 ppm
GHHHRC0002	180	184	4.00m @ 1.01 ppm
GHHHRC0003	55	58	3.00m @ 0.44 ppm
GHHHRC0003	119	128	9.00m @ 2.35 ppm
GHHHRC0003	131	142	11.00m @ 0.52 ppm
GHHHRC0003	158	162	4.00m @ 0.69 ppm
GHHHRC0003	187	189	2.00m @ 1.09 ppm
GHHHRC0004	113	117	4.00m @ 2.91 ppm
GHHHRC0004	122	131	9.00m @ 1.55 ppm
GHHHRC0004	136	142	6.00m @ 1.65 ppm
GHHHRC0004	163	166	3.00m @ 0.76 ppm
GHHHRC0004	173	175	2.00m @ 0.98 ppm
GHHHRC0004	205	207	2.00m @ 10.56 ppm
GHHHRC0005	141	145	4.00m @ 0.94 ppm
GHHHRC0006	110	120	10.00m @ 0.80 ppm
GHHHRC0006	127	132	5.00m @ 1.18 ppm
GHHHRC0007	144	155	11.00m @ 2.83 ppm
GHHHRC0007	158	168	10.00m @ 2.85 ppm
GHHHRC0008	78	81	3.00m @ 0.82 ppm
GHHHRC0008	137	153	16.00m @ 1.56 ppm
GHHHRC0008	157	161	4.00m @ 0.65 ppm
GHHHRC0008	178	182	4.00m @ 0.42 ppm
GHHHRC0008	201	205	4.00m @ 2.22 ppm
GHHHRC0009	77	79	2.00m @ 0.80 ppm
GHHHRC0009	118	122	4.00m @ 0.49 ppm
GHHHRC0009	125	128	3.00m @ 0.99 ppm
GHHHRC0009	132	136	4.00m @ 0.99 ppm
GHHHRC0009	143	145	2.00m @ 0.80 ppm
GHHHRC0009	151	159	8.00m @ 1.77 ppm
GHHHRC0009	162	165	3.00m @ 0.79 ppm

[2] See also ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.

[3] See also ASX announcement 6 March 2025: Hope Hill Project Delivers Further Outstanding Results.

[3] See also ASX announcement 24 March 2025: Hope Hill Project Drilling confirms Mineralisation over 1.3km.

Hole	Depth From	Depth To	Intercept
GHHHRC0010	100	105	5.00m @ 0.40 ppm
GHHHRC0010	120	126	6.00m @ 2.23 ppm
GHHHRC0011	112	114	2.00m @ 3.30 ppm
GHHHRC0011	118	120	2.00m @ 3.04 ppm
GHHHRC0011	128	130	2.00m @ 1.24 ppm
GHHHRC0011	134	143	9.00m @ 3.34 ppm
GHHHRC0012R	90	96	6.00m @ 0.74 ppm
GHHHRC0013	53	57	4.00m @ 1.05 ppm
GHHHRC0013	90	94	4.00m @ 1.44 ppm
GHHHRC0013	102	114	12.00m @ 0.71 ppm
GHHHRC0013	118	119	1.00m @ 1.52 ppm
GHHHRC0014	125	132	**7.00m @ 1.55 ppm**
GHHHRC0014	169	174	5.00m @ 0.99 ppm
GHHHRC0014	183	188	5.00m @ 0.74 ppm
GHHHRC0014	198	201	3.00m @ 2.19 ppm
GHHHRC0015	119	132	**13.00m @ 2.47 ppm**
GHHHRC0015	184	186	2.00m @ 1.04 ppm
GHHHRC0015	213	215	2.00m @ 1.91 ppm
GHHHRC0016	65	67	2.00m @ 2.17 ppm
GHHHRC0016	120	131	**11.00m @ 3.44 ppm**
GHHHRC0016	134	138	4.00m @ 1.03 ppm
GHHHRC0016	202	206	4.00m @ 0.54 ppm
GHHHRC0017	101	112	11.00m @ 0.59 ppm
GHHHRC0017	115	117	2.00m @ 21.43 ppm

Table 3: Marionete/Star of Ennuin Rock Chip Gold Assays

Prospect	Northing	Easting	Gold g/t	Comment
Marionete	6591600	690340	2.66	Stockpile
Marionete	6591600	690340	0.89	Stockpile
Marionete	6591600	690340	100	Stockpile
Marionete	6591600	690340	2.49	Stockpile
Marionete	6591600	690340	1.01	Stockpile
Marionete	6591600	690310	0.8	Stockpile
Marionete	6591600	690310	1.21	Stockpile
Marionete	6591600	690310	7.6	Stockpile
Marionete	6591600	690310	1.45	Stockpile
Marionete	6591600	690310	1.58	Stockpile
Marionete	6591600	690310	2.24	Stockpile
Marionete	6591600	690310	1.16	Stockpile
Marionete	6591600	690340	2.26	Stockpile
Marionete	6591600	690340	0.12	Stockpile
Marionete	6591600	690340	0.02	Stockpile
Marionete	6591600	690340	2.57	Stockpile
Marionete	6591600	690340	1.63	Stockpile
Marionete	6591670	690330	24.4	Stockpile
Marionete	6591670	690330	0.73	Stockpile
Marionete	6591670	690330	1.82	Stockpile
Marionete	6591670	690330	15.6	Stockpile
Marionete	6591670	690330	0.34	Stockpile
Marionete	6591670	690330	3.76	Stockpile
Marionete	6591667	690307	4.62	Marionete Workings North face
Marionete	6591667	690307	8.24	Marionete Workings North face
Marionete	6591667	690307	0.95	Marionete Workings North face
Marionete	6591667	690307	2.66	Marionete Workings North face
Marionete	6591660	690310	1.95	Marionete Workings South face
Marionete	6591660	690310	2.04	Marionete Workings South face
Marionete	6591660	690310	0.81	Marionete Workings South face
Marionete	6591660	690310	5.27	Marionete Workings South face
Marionete	6591667	690307	11	Marionete Workings North face
Marionete	6591667	690307	1.61	Marionete Workings North face
Marionete	6591667	690307	1.79	Marionete Workings North face
Marionete	6591667	690307	5.28	Marionete Workings North face
Marionete	6591667	690307	1.48	Marionete Workings North face
Marionete	6591667	690307	0.5	Marionete Workings North face
Marionete	6591667	690307	1.01	Marionete Workings North face
Marionete	6591667	690307	44.2	Marionete Workings North face
Marionete	6591667	690307	1.2	Marionete Workings North face
Marionete	6591650	690300	3.27	Stockpile
Marionete	6591650	690300	Nil	Stockpile
Marionete	6591650	690300	0.75	Stockpile
Marionete	6591650	690300	1.41	Stockpile
Marionete	6591650	690300	6.68	Stockpile
Marionete	6591650	690300	3.1	Stockpile
Star of Ennuin	6591386	690449	11.4	Star of Ennuin shaft sample
Star of Ennuin	6591386	690449	5.78	Star of Ennuin shaft sample

Prospect	Northing	Easting	Gold g/t	Comment
Star of Ennuin	6591386	690449	0.21	Star of Ennuin shaft sample
Star of Ennuin	6591386	690449	1.48	Star of Ennuin shaft sample
Star of Ennuin	6591386	690449	4.17	Star of Ennuin shaft sample
Star of Ennuin	6591386	690449	1.62	Star of Ennuin shaft sample
Marionete Trend	6591434	690400	9.28	BIF between Marionete & Star of Ennuin

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

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

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 (e.g. '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.*	RC Drilling • RC holes were sampled through an integrated cone splitter attached to the drill rig. • 1.5-2kg samples were collected from the cone splitter into numbered calico bags. • Duplicate samples collected periodically. • Remainder of sample collected in green plastic bags. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination. Rock Chip Sampling • Rock chips collected using geology pick and breaking off fragments from rock faces or through collecting first size rock fragments from mining dumps. • Approximately 3kg collected in numbered calico bags.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a 5.5-inch face sampling hammer.
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.*	• Standard drilling procedures employed to obtain representative samples. • Laboratory measured weight of each sample. • Wet samples were identified in the sample logging process. • No correlation identified between sample weight and gold grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Geological logs have been completed on a 1m basis for all drilling.

	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.*	• Logging will aid geological interpretation in future resource estimation. • For rock chip sampling – only rock type and alteration recorded.
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.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity.* • *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.*	RC Drilling • Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags. • Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assay. Rock chip sampling • Samples prepared at Bureau Veritas Minerals in Perth • Dried and crushed to 3mm and then pulverised to 90% passing 75um • Sampling considered adequate for first pass assessment
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 (ie lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas for 50g Lead Collection Fire Assay analysis. • QA/QC sampling was undertaken using industry standards. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.
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.*	RC Drilling • Results are consistent with previous drilling in the area. • Hole twinning was completed to identify & confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. • Drill logs recorded on paper

		and transcribed in electronic format. • All data stored and validated in Datashed by independent contractors. Rock chip sampling • No other rock chips known from area. • Results in line with historically reported mined grades.
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.*	RC Drilling • Location of holes was recorded using a handheld GPS. All holes, down hole surveyed using a Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals. Rock chip sampling • Location recorded with a handheld GPS. • See Table 3 for location and assay details. • All locations are considered +/- 5m.
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.*	RC Drilling • Drilling completed on a nominal 50m spacing. • Some variation in spacing results from infilling of historical drilling. Rock chip sampling • Inconsistent spacing around mullock dumps and outcrop exposure. • Results considered indicative of grades and not appropriate for use in resource estimation.
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.*	RC Drilling • Drilling direction is considered to be an effective test. • Holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping loads. • Drill holes are steepening up in the lower central zone, along

		with the southern zone of the drill program. Rock chip sampling • Sampling is not indicative of structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab after collection in a secure yard in Southern Cross.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry standard. • Preliminary analysis of the QAQC data completed through the data management consultants - no significant issues identified.

Section 2: Reporting of Exploration Results

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

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.*	RC Drilling • Hopes Hill is located approximately 8km north of Southern Cross. • Drilling confined to granted tenements M77/1296, E77/2658 & M77/551. • Tenements in good standing with no known impediments. Rock chip sampling • Marionete/Star of Ennuin on E77/2325. • Wholly owned by Golden Horse and in good standing.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	RC Drilling • No significant work completed in the past 20 years. Prior to that several companies completed drilling in and around the workings including Broken Hill Metals. • The main historic mine at Hopes Hill is a 1.3km long 90m

		deep mined in the 1980/90's. • Refer to Independent Technical Assessment Report in Golden Horse's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information historical exploration activities. Rock chip sampling • No significant work in past 25 years. • Regional geochemical sampling in the 1990's by Sons of Gwalia • Limited drilling around Marionete workings in the 1990's. • Refer to Independent Technical Assessment Report in Golden Horse's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information historical exploration activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation is associated with quartz veining and alteration (e.g. sericite, silica). • The geology of the Marionete – Star of Ennuin area is lenticular quartz reefs within sheared and brecciated fault zones, lithological contacts and stratabound BIF units.
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*	RC Drilling • Location of drillholes defined using handheld GPS. • Northing and Easting data generally within +/-0.02 accuracy. • RL data +/- 0.1m. • Dip and azimuth measured using a digital Axis Champ gyro tool. Accuracy tolerance +/- 0.75^0. • Down hole length accuracy

	▪ *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.*	estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Table 2 for list of significant intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	RC Drilling • Significant gold intercepts quoted and calculated based on a minimum grade of 0.5g/t with no more than 2m of internal waste. No top cut applied. • The broad mineralised intervals quoted: 61m@2.5g/t Au, 29m@1.3g/t Au, 24m@1.9g/t Au and, 14m@2.8g/t Au have no maximum length of internal waste included in their calculation. Rock chip sampling • No weighting or aggregation applied.
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 (e.g. 'down hole length, true width not known').*	RC Drilling • Holes drilled perpendicular to strike with planned azimuth at 49 degrees. Mineralisation is interpreted to dip west at approximately 70 - 80 degrees. • True width is variable along strike due to the nature of the boudinaged mineralised geometry but is likely to be ~50-60% of the down hole intercept length quoted. Rock chip sampling • Point data – no relation to mineralisation orientation or extent.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery*	• Plans section and diagrams included in the announcement. • The data has been presented using appropriate scales and

	being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	using standard aggregating techniques. • Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
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.*	• This announcement adequately summarises work completed, historical work and future developments. • Balanced reporting undertaken.
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.*	• No other material data collected in the latest drilling campaign. • Previous drilling at the project is summarized in Golden Horse's Prospectus for listing on the ASX - released by ASX on 12 December 2024.
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.*	• Infill drilling is planned to further test the mineralisation down dip and along strike. • Bottle roll/leach well tests planned to indicate metallurgical properties. • Resource estimation planned following further drilling. • Drilling at Marionete/Star of Ennuin being planned for later in 2025.