

HOPES HILL KEEPS DELIVERING OUTSTANDING RESULTS

Highlights:

- The latest assay results from 15 reverse circulation (RC) holes have been received (GHHHRC0020 to GHHHRC0034).
- Numerous plus 20 gram x metre¹ gold intercepts over the entire length of the 1.3km long Hopes Hill mineralisation.
- The assay values often define long intervals within the mineralised envelope with higher grade sections. Significant intercept results include:
 - GHHHRC0031: **24m @ 2.8 g/t Au** or **68 gram-metre** from 95m (central zone)
Within a mineralised zone **75m @ 1.2 g/t Au** from 95m (**86 gram-metre**)
 - GHHHRC0032: **15m @ 2.7 g/t Au** from 94m (central zone) or **41gram-metre**
Within a mineralised zone **81m @ 0.8 g/t Au** from 94m (**65 gram-metre**)
 - GHHHRC0028: **13m @ 2.4 g/t Au** from 132m (north zone) or **31 gram-metre**
 - GHHHRC0027: **6m @ 3.8 g/t Au** from 136m (north zone) or **23 gram-metre**
 - GHHHRC0020: **24m @ 1.4 g/t Au** from 102m or **34 gram-metre** and
18m @ 1.2 g/t Au or **22 gram-metre** from 162m (central-south zone)
- To date, a total of 38 RC holes have been drilled for over 7,600m since late January 2025 with multiple wide, high-grade intersections that clearly demonstrate a large gold system under the entire 1.3km historical Hopes Hill pit.
- With the recent Exploration Incentive Scheme (EIS) funding grant for deeper drilling at Hopes Hill², Golden Horse is planning on mobilising a diamond coring rig to site in the coming months to complete deeper drilling and to provide enhanced geological structural knowledge of the mineralisation.

Golden Horse Managing Director, Nicholas Anderson said:

“The continuation of these wide high grade results support our belief that the Hopes Hill project can deliver a large scale, long life open pit.

“Drilling is continuing, and Golden Horse is reviewing options to increase the pace from a canter to a gallop to more rapidly define and extend the 1.3 km long body of mineralisation. Using the recent Exploration Incentive Scheme grant, we are planning on getting a diamond rig on site in coming months. The rig will initially drill the two EIS holes then target to better define the geology and mineralisation controls along the entire pit.

“The project is developing rapidly, and we look forward to presenting more results as they are returned from the laboratory.”

¹ Grams x Metres – a standardising calculation commonly used to compare drill intercepts and face grades across a gold project or between different gold projects. The grade in grams per tonne “g/t” is multiplied by the metres of the intercept.

² Refer to ASX announcement dated 29 April 2025 for further information.

Golden Horse Minerals Limited (ASX: GHM) (Golden Horse or Company) is pleased to announce the latest batch of assay results from drilling at Hopes Hill, which continue to be highly encouraging.



Figure 1: Golden Horse's Hopes Hill Rig Jockeys.

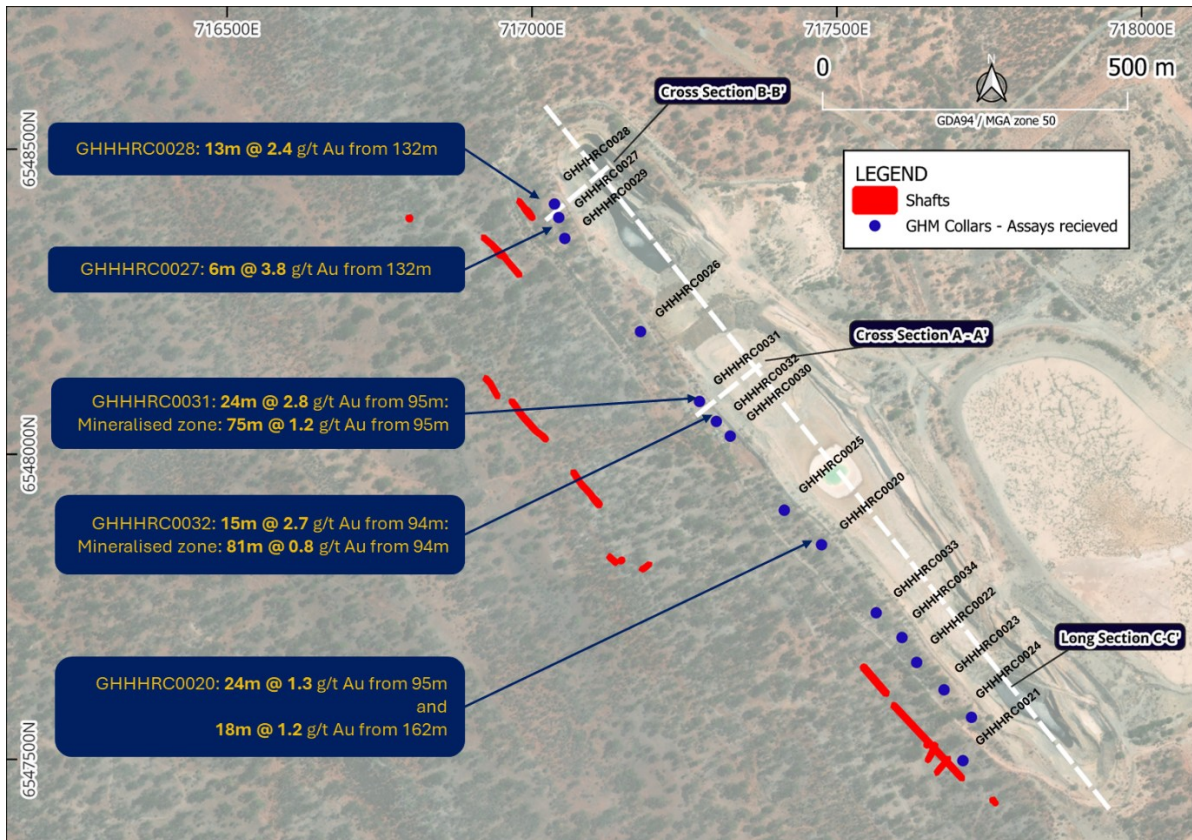


Figure 2: Hopes Hill Drill Hole Location Plan of Assays Received.

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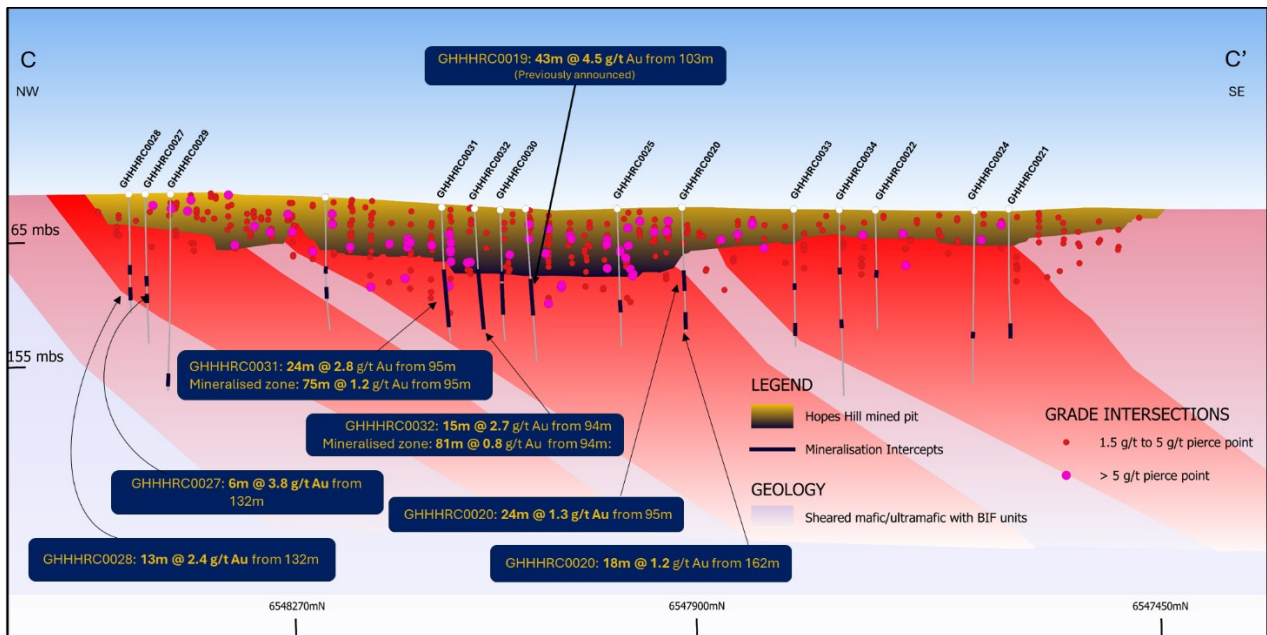


Figure 3: Long section C – C' view of grade intersection points + 1.5 g/t highlighting returned significant results of phase 1 drilling at Hopes Hill.

The latest results are significant for several reasons:

- They reinforce the continuous nature of the mineralised envelope along the entire length of the previously mined open pit;
- They further validate the belief of a major mineralised system with a very wide and continuous zone with elevated gold grades – particularly in the middle of the pit; and
- The encouraging results from the northern end of the pit suggest the mineralisation is continuing at depth, in what was previously interpreted as a lower grade area.

The long section in Figure 3 shows the significant intercepts from the latest drilling, notably GHHHRC00031 (24m @ 2.8 g/t Au from 95m) and GHHHRC0032 (10m @ 2.7 g/t Au from 94m) which are 119m and 80m respectively, in addition to previously announced GHHHRC0019 (43m @ 4.5 g/t Au from 103m) within the centre zone.³

The highly encouraging result from hole GHHHRC0031 in the central pit suggest the grade improving and thickening of mineralisation in this area at depth, compared to the previous drill hole HHRC411, 20m diagonally above as demonstrated in Figure 4.

Details of drill holes and significant results from the drill program received to date are reported in Tables 1 to 3 (cumulative with those reported to ASX previously).

³ Refer to ASX announcement dated 10 April 2025.

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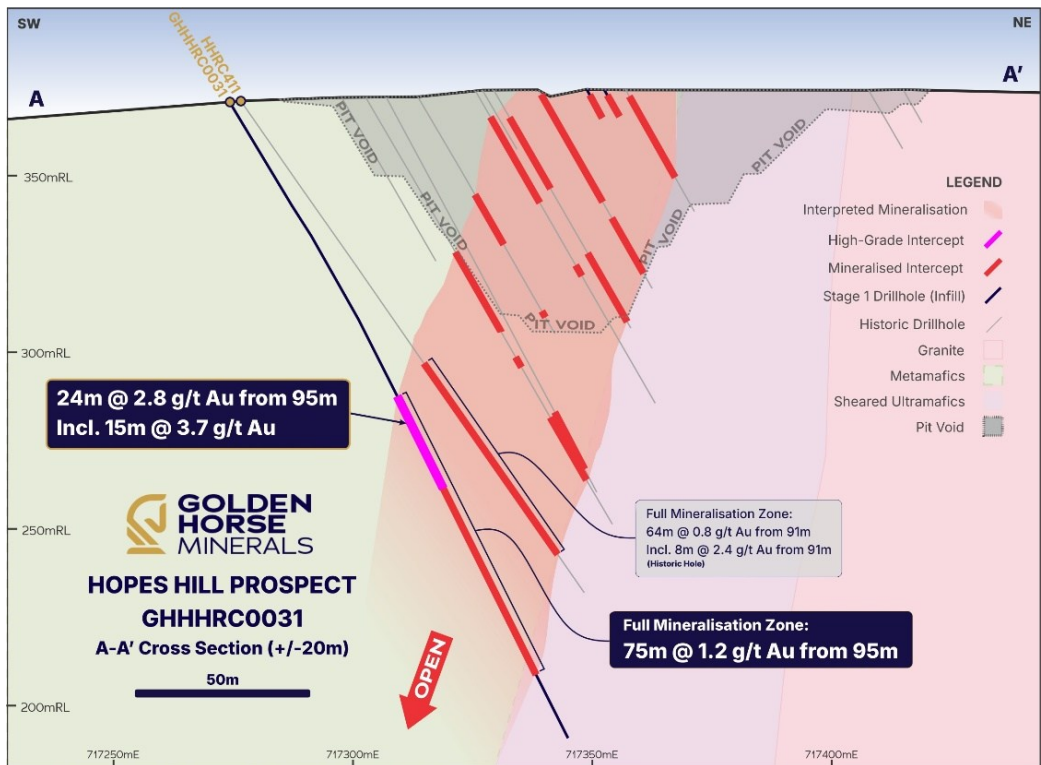


Figure 4: A – A' +/- 20m view of GHHHRC0031 (Central Zone) with significant intersections contained within the broad mineralisation zone.

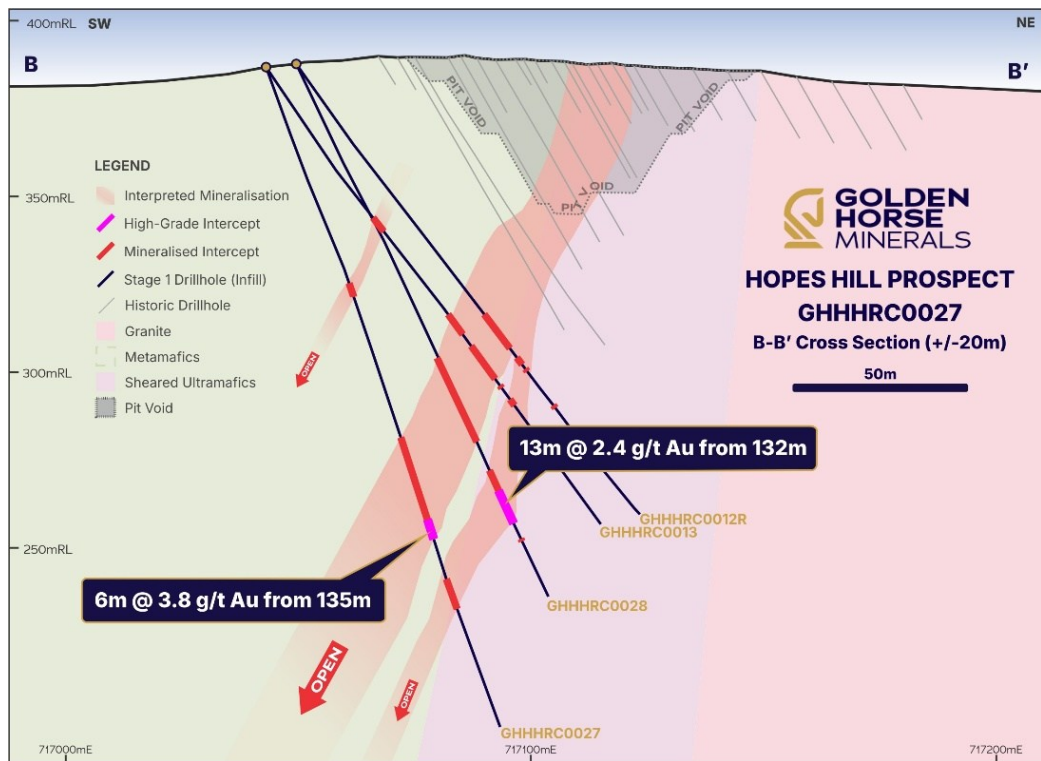


Figure 5: B – B' +/- 20m view of GHHHRC0027 & GHHHRC0028 (North Zone) with significant intersections contained within the broad mineralisation zone.

Hopes Hill Drilling

Reverse Circulation (RC) drilling commenced late January 2025 targeting shallow high-grade mineralisation below the historical Hopes Hill open pit. The initial aim 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.

Golden Horse has completed 38 RC drill holes for over 7,600m since January 2025. Drilling is planned to continue in coming months aimed at providing sufficient data to complete a JORC compliant mineral resource estimate.

With the recent EIS funding grant for deeper drilling at Hopes Hill, the Company is planning on mobilising a diamond coring rig to site in the coming months to complete both deeper drilling and to provide enhanced geological structural knowledge of the mineralisation.

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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About Golden Horse Minerals

Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region. The Company has consolidated in excess of 1,900km² of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia supported by the mining town of Southern Cross. The Company is exploring for extensions at a series of historic gold mines in addition to developing new high-priority prospects which are yet to be tested with the drill bit.

For further information, please visit the Golden Horse Minerals website: <https://goldenhorseminerals.com/>.

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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 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

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Table 1: Hopes Hill 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
GHHHRC0026	210	MGA94 50	717185	6548202	367	-55.0	49.0
GHHHRC0027	198	MGA94 50	717044	6548389	385	-71.3	46.5
GHHHRC0028	168	MGA94 50	717037	6548410	388	-65	48.8
GHHHRC0029	252	MGA94 50	717053	6548354	385	-75.2	45.0
GHHHRC0030	192	MGA94 50	717325	6548030	367	-59.9	49.4
GHHHRC0031	192	MGA94 50	717286	6548078	370	-59.2	49.2
GHHHRC0032	177	MGA94 50	717302	6548054	369	-58.9	51.7
GHHHRC0033	180	MGA94 50	717565	6547740	366	-70.5	47.3
GHHHRC0034	246	MGA94 50	717607	6547700	368	-70.2	46.1
GHHHRC0035	162	MGA94 50	717860	6547433	367	-54.6	57.4
GHHHRC0036	186	MGA94 50	717782	6547506	370	-70.6	49.2
GHHHRC0037	180	MGA94 50	717633	6547658	362	-70.1	51.9
GHHHRC0038	192	MGA94 50	717677	6547613	366	-69.9	49.2

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Table 2: Significant Gold Assay Intersections from Hopes Hill Drilling^{4,5,6,7,8}

Criteria: 0.5g/t cut-off, minimum 2m interval, maximum internal waste 2m

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

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0009	125	128	3.00m @ 0.99 g/t
GHHHRC0009	132	136	4.00m @ 0.99 g/t
GHHHRC0009	143	145	2.00m @ 0.80 g/t
GHHHRC0009	151	159	8.00m @ 1.77 g/t
GHHHRC0009	162	165	3.00m @ 0.79 g/t
GHHHRC0010	100	105	5.00m @ 0.40 g/t
GHHHRC0010	120	126	6.00m @ 2.23 g/t
GHHHRC0011	112	114	2.00m @ 3.30 g/t
GHHHRC0011	118	120	2.00m @ 3.04 g/t
GHHHRC0011	128	130	2.00m @ 1.24 g/t
GHHHRC0011	134	143	9.00m @ 3.34 g/t
GHHHRC0012	92	102	10.00m @ 0.86 g/t
GHHHRC0012R	90	96	6.00m @ 0.74 g/t
GHHHRC0013	53	57	4.00m @ 1.05 g/t
GHHHRC0013	90	94	4.00m @ 1.44 g/t
GHHHRC0013	102	114	12.00m @ 0.71 g/t
GHHHRC0014	125	132	7.00m @ 1.55 g/t
GHHHRC0014	169	174	5.00m @ 0.99 g/t
GHHHRC0014	183	188	5.00m @ 0.74 g/t
GHHHRC0014	198	201	3.00m @ 2.19 g/t
GHHHRC0015	119	132	13.00m @ 2.47 g/t
GHHHRC0015	184	186	2.00m @ 1.04 g/t
GHHHRC0015	213	215	2.00m @ 1.91 g/t
GHHHRC0016	65	67	2.00m @ 2.17 g/t
GHHHRC0016	120	131	11.00m @ 3.44 g/t
GHHHRC0016	134	138	4.00m @ 1.03 g/t
GHHHRC0016	202	206	4.00m @ 0.54 g/t
GHHHRC0017	101	112	11.00m @ 0.59 g/t
GHHHRC0017	115	117	2.00m @ 21.43 g/t
GHHHRC0017	144	146	2.00m @ 0.76 g/t
GHHHRC0017	154	156	2.00m @ 3.38 g/t
GHHHRC0017	159	162	3.00m @ 2.46 g/t

⁴ See also ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.

⁵ See also ASX announcement 6 March 2025: Hopes Hill Project Delivers Further Outstanding Results.

⁶ See also ASX announcement 24 March 2025: Hopes Hill Project Drilling confirms Mineralisation over 1.3km.

⁷ See also ASX announcement 31 March 2025: Hope Hill Drilling Results and Exploration Update.

⁸ See also ASX announcement 10 April 2025: Drilling at Hopes Hill Delivers Exceptional Wide High-Grade Intercept.

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Table 2: Significant Gold Assay Intersections Continued

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0018R	153	156	3.00m @ 1.64 g/t
GHHHRC0018R	199	205	6.00m @ 2.19 g/t
GHHHRC0019	103	146	43.00m @ 4.45 g/t
GHHHRC0019	159	161	2.00m @ 2.20 g/t
GHHHRC0019	170	173	3.00m @ 1.54 g/t
GHHHRC0019	184	187	3.00m @ 0.98 g/t
GHHHRC0019	190	195	5.00m @ 1.22 g/t
GHHHRC0020	102	108	6.00m @ 3.44 g/t
GHHHRC0020	113	126	13.00m @ 0.97 g/t
GHHHRC0020	162	167	5.00m @ 0.76 g/t
GHHHRC0020	173	180	7.00m @ 2.31 g/t
GHHHRC0021	179	181	2.00m @ 0.98 g/t
GHHHRC0021	185	188	3.00m @ 0.48 g/t
GHHHRC0022	102	105	3.00m @ 1.66 g/t
GHHHRC0022	109	115	6.00m @ 0.54 g/t
GHHHRC0023	113	117	4.00m @ 3.25 g/t
GHHHRC0023	120	123	3.00m @ 1.36 g/t
GHHHRC0023	127	136	9.00m @ 1.19 g/t
GHHHRC0023	147	150	3.00m @ 0.96 g/t
GHHHRC0023	184	186	2.00m @ 2.77 g/t
GHHHRC0024	225	234	9.00m @ 1.00 g/t
GHHHRC0025	121	123	2.00m @ 1.81 g/t
GHHHRC0025	132	147	15.00m @ 0.57 g/t
GHHHRC0025	163	170	7.00m @ 0.53 g/t
GHHHRC0026	98	108	10.00m @ 0.91 g/t
GHHHRC0026	135	137	2.00m @ 0.63 g/t
GHHHRC0026	140	149	9.00m @ 1.82 g/t
GHHHRC0027	64	68	4.00m @ 0.86 g/t
GHHHRC0027	111	114	3.00m @ 2.60 g/t
GHHHRC0027	135	141	6.00m @ 3.75 g/t
GHHHRC0027	159	162	3.00m @ 0.52 g/t

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0028	104	109	5.00m @ 1.36 g/t
GHHHRC0028	132	138	6.00m @ 0.84 g/t
GHHHRC0028	141	145	4.00m @ 6.43 g/t
GHHHRC0029	187	191	4.00m @ 0.55 g/t
GHHHRC0029	207	209	2.00m @ 0.90 g/t
GHHHRC0029	234	244	10.00m @ 0.69 g/t
GHHHRC0030	44	48	4.00m @ 2.38 g/t
GHHHRC0030	95	105	10.00m @ 0.86 g/t
GHHHRC0030	112	116	4.00m @ 1.24 g/t
GHHHRC0030	120	122	2.00m @ 2.34 g/t
GHHHRC0030	139	145	6.00m @ 0.71 g/t
GHHHRC0030	171	173	2.00m @ 7.98 g/t
GHHHRC0031	95	110	15.00m @ 3.72 g/t
GHHHRC0031	116	119	3.00m @ 3.46 g/t
GHHHRC0031	145	147	2.00m @ 0.91 g/t
GHHHRC0031	158	160	2.00m @ 1.64 g/t
GHHHRC0031	165	170	5.00m @ 1.12 g/t
GHHHRC0032	32	36	4.00m @ 0.80 g/t
GHHHRC0032	94	104	10.00m @ 2.70 g/t
GHHHRC0032	107	109	2.00m @ 0.54 g/t
GHHHRC0032	130	134	4.00m @ 0.96 g/t
GHHHRC0032	137	147	10.00m @ 1.12 g/t
GHHHRC0032	150	154	4.00m @ 0.40 g/t
GHHHRC0032	158	165	7.00m @ 0.73 g/t
GHHHRC0032	171	175	4.00m @ 1.91 g/t
GHHHRC0033	100	103	3.00m @ 2.72 g/t
GHHHRC0033	152	163	11.00m @ 2.06 g/t
GHHHRC0034	82	84	2.00m @ 1.73 g/t
GHHHRC0034	150	155	5.00m @ 4.57 g/t
GHHHRC0034	191	194	3.00m @ 0.68 g/t

Table 3: Broad Mineralisation Zone Gold Assay Intersections.

Criteria: From geologically based hanging wall to foot wall mineralised zones with no grade or internal waste restrictions.

Drill Hole	From	To	Interval	Intercept	Gram.Metres
GHHHRC0001	91	152	61	61m @ 2.5 g/t	153
GHHHRC0004	113	142	29	29m @ 1.3 g/t	38
GHHHRC0007	144	168	24	24m @ 2.5 g/t	60
GHHHRC0017	101	117	16	16m @ 3.1 g/t	50
GHHHRC0019	103	186	83	83m @ 2.5 g/t	208
GHHHRC0031	95	170	75	75m @ 1.2 g/t	86
GHHHRC0032	94	175	81	81m @ 0.8 g/t	65
HHRC269	65	79	14	14m @ 2.8 g/t	39
HHRC411	91	155	64	64m @ 0.8 g/t	51
HHRC414	91	150	59	59m @ 2.3 g/t	136

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JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling was completed using a 5.5-inch face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Geological logs have been completed on a 1m basis for all drilling. Logging will aid geological interpretation in future resource estimation.

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	<p>photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location of holes was recorded using a handheld GPS. All holes, down hole surveyed using a Axis Champ Gyro Electronic multi-shot tool with

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	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	readings at 3m intervals.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling completed on a nominal 50m spacing. Some variation in spacing results from infilling of historical drilling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples submitted directly to Lab after collection in a secure yard in Southern Cross.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling and assaying techniques are industry standard. Preliminary analysis of the QAQC data completed through the data management consultants - no significant issues identified.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report for further information regarding historical exploration activities. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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).
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> eastings and northing of the drill hole collar 	<ul style="list-style-type: none"> Location of drillholes defined using handheld GPS. Northing and Easting data generally within +/-0.02 accuracy. RL data +/- 0.1m. Dip and azimuth measured

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	<ul style="list-style-type: none"> ▪ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • using a digital Axis Champ gyro tool. Accuracy tolerance +/- 0.75°. • Down hole length accuracy estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Tables 2 and 3 for list of significant intercepts.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 @ 2.5 g/t Au, 29m @ 1.3 g/t Au, 24m @ 2.5 g/t Au, 16m @ 3.1 g/t Au, 83m @ 2.5 g/t Au, 75m @ 1.2 g/t Au, 81m @ 0.8 g/t Au, 14m @ 2.8 g/t Au, 64m @ 0.8 g/t and, 59m @ 2.3 g/t Au have no maximum length of internal waste included in their calculation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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').</i> 	<ul style="list-style-type: none"> • 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.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be</i> 	<ul style="list-style-type: none"> • Plans section and diagrams included in the announcement.

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	<i>included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> The data has been presented using appropriate scales and using standard aggregating techniques. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This announcement adequately summarises work completed, historical work and future developments. Balanced reporting undertaken.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material data collected in the latest drilling campaign. Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Infill drilling is planned to further test the mineralisation down dip and along strike. BLEG tests planned to indicate metallurgical properties along with further test work which may include Leach well. Resource estimation planned following further drilling.