

Free-Milling Gold Confirmed at Hopes Hill

An expert microscopy study of Hopes Hill diamond core shows gold to be ‘always observed as discrete grains hosted in fractured quartz’

HIGHLIGHTS

- An independent expert geologist has reported on the petrographic study of ten core samples drilled into the Hopes Hill deposit, noting that:
“Gold is always observed as discrete grains hosted in fractured quartz groundmass in association with pyrrhotite and rarely chalcopyrite. Gold is typically finely disseminated with grain sizes rarely exceeding 20µm. Slightly low reflective brightness and pale reflection colours are consistent with minor silver content (electrum).”
- The results confirm the Hopes Hill mineralisation is free-milling (non-refractory), with gold associated in quartz veins and adjacent to sulphides which present in disseminated to massive form in core samples. This bodes well for metallurgical recoveries due to the fact the gold is not encapsulated.
- Fine-grained gold (observable under microscope) was observed in visible form in a number of samples, as evidenced by recent diamond hole 26HHDD001 which returned individual gold grades up to 62 g/t Au within a zone of 4.0m at 4.6 g/t Au from 297m¹.
- Observed trace sulphides include pyrite, pyrrhotite, chalcopyrite, pentlandite and vaesite along with electrum (gold-silver). The presence of these minerals is suggestive of ultramafic lithologies within a high strain metamorphic regime as readily observed within the historic 216koz Au² Hopes Hill pit.
- Drilling Update: Excellent progress has been made to date, with approximately 20km of reverse circulation (RC) and diamond drilling (DD) completed to end-February 2026 as part of Golden Horse’s +125km exploration program for CY2026³. Currently, there are five rigs onsite (3x RC and 2x diamond) at Hopes Hill and Marionete, with the Hakes Find program completed as scheduled. At present, >3000 assays are pending from across the programs.
- Golden Horse has engaged independent metallurgists to commence feasibility studies on the Hopes Hill deposit in order to determine optimal processing parameters.

Golden Horse Managing Director, Nicholas Anderson said:

“These results confirm the Hopes Hill deposit is rapidly developing into an orebody of fantastic pedigree, with this technical work underscoring the quality of the asset. The presence of free gold within quartz bodes particularly well for metallurgical assessment, planned to commence in Q2 2026. Existing diamond core and RC chips, along with new material generated during our aggressive 125km CY2026 drill program, will be utilised to determine ideal processing parameters for material from Hopes Hill.

“Looking further afield, four rigs are actively progressing our knowledge at the Hopes Hill region with the fifth rig undertaking an RC drill program at Marionete. Assays are progressively being released through the labs with several thousand samples pending assessment, providing Golden Horse plenty to chew on.”

TECHNICAL DISCUSSION

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse or Company**) is pleased to announce that a petrographical study report has been received from an independent expert geologist. The Company commissioned the expert to undertake petrographic studies on three diamond holes drilled during 2025 in order to aid further understanding of the Hopes Hill geological model.

These three holes were selected based on variable grade intervals as summarised in Table 1 below, with geological logging and commentary detailed within Table 2.

Table 1: Petrology Sample Sheet (within reported mineralised intervals)⁴⁻⁶

Hole ID ¹	Sample number	Sample Range		Logged lithology code ²	Sample within associated mineralisation intercept			
		From	To		From	To	m	Au g/t
GHHHRCD0054	054_001	347.43	347.56	Uac	345.46	351	5.54	7.01
GHHHRCD0054	054_002	470	470.15	Us	468	470.47	2.47	2.47
GHHHRCD0068	068_001	202.55	202.64	Uac/Vqtz	202.5	203	0.5	7.82
GHHHRCD0068	068_002	206.21	206.4	Uac/Vqtz	206.21	206.6	0.39	75.6
GHHHRCD0068	068_003	206.6	206.76	Vqtz	206.6	206.95	0.35	81.6
GHHHRCD0068	068_004	217.35	217.61	Vqtz	217.3	217.6	0.3	4.18
GHHHRCD0068	068_005	250.8	251	Us	250.45	251	0.55	11.7
GHHHRCD0077	077_001	277.04	277.13	Sms/Vqtz	276.6	277.1	0.5	2.53
GHHHRCD0077	077_002	311.16	311.36	Saq	311	312	1	5.87

Note 1: Refer to ASX releases dated 23 July 2025, 23 September 2025 and 23 October 2025 for all technical information relating to these holes such as hole collars, orientations and assay results.

Note 2: Uac = Ultramafic (meta-pyroxenite incl. chlorite), Us = Ultramafic (meta-peridotite incl. serpentinite), VQtz = quartz vein, Sms = Muscovite, Saq = Fine grained silty metasediment.

Table 2: Petrology Geological Summary Sheet⁴⁻⁶

Hole ID ¹	Sample Number	Logged Lith Code ²	Geological Comments ¹
GHHHRCD0054	054_001	Uac	Extensional breccia with pyrrhotite infill
GHHHRCD0054	054_002	Us	Us sheared breccia or shear brecciation
GHHHRCD0068	068_001	Uac/Vqtz	Uac with trace Us mag laminations; Quartz stringer with chalcopyrite and fine sulphides
GHHHRCD0068	068_002	Uac/Vqtz	Uac, shear + quartz some crackle brecciation
GHHHRCD0068	068_003	Vqtz	Sulphidic sheared quartz vein breccia; probably Uac matrix
GHHHRCD0068	068_004	Vqtz	Vein breccia and crackle fracturing
GHHHRCD0068	068_005	Us	Boudinaged stringer quartz and sulphidic crackle fill
GHHHRCD0077	077_001	Sms/Vqtz	Sulphidic selvages
GHHHRCD0077	077_002	Saq	Saq with fractured quartz vein hosting pyrrhotite

Note 1: Refer to ASX releases dated 23 July 2025, 23 September 2025 and 23 October 2025 for all technical information relating to these holes such as hole collars, orientations and assay results.

Note 2: Uac = Ultramafic (meta-pyroxenite incl. chlorite), Us = Ultramafic (meta-peridotite incl. serpentinite), VQtz = quartz vein, Sms = Muscovite, Saq = Fine grained silty metasediment.

Process for Petrographic Assessment

Samples were initially received as <200 mm lengths of ½ NQ diamond core and subsequently processed for photography (refer Figures 1 – 3) and studied. The assessment procedure included:

- 1) an overview of the physical characteristics of the samples;
- 2) the production of a single polished thin section for each sample;
- 3) thin section maps in plane and cross polarised light;
- 4) a holistic petrographic description including:
 - a. the mineral phases present with their bulk abundances and overall grain sizes;
 - b. the evident bulk rock crystallinity, fabrics, and identifying characteristics; and
 - c. indicative petrogenetic relationships;
- 5) classification of the bulk lithology; and
- 6) summary photomicrographs in transmitted and/or reflected light for each sample.

Bulk, whole rock mineralogy was completed as a secondary analysis by X-ray diffraction (XRD) and performed on large area counterparts to the thin section area. Approximately 100g of material was jaw crushed to a nominal 0.5mm grain size prior to milling, split to ~5g and homogenised for analysis.

A comprehensive report was provided from the independent expert, with key points summarised below:

"The lithologies are collectively representative of sheared quartz vein lithologies with pervasive hydrothermal to greenschist-lower amphibolite facies equivalent alteration mineralogies."

"Sulphides are disseminated to massive with predominant pyrrhotite. Rare to trace pyrite, chalcopyrite, pentlandite, and vaesite are variably observed."

"Gold is a trace phase in several samples. Gold is always observed as discrete grains hosted by fractured quartz groundmass in association with pyrrhotite and rarely chalcopyrite. Gold is typically finely disseminated with grain sizes rarely exceeding 20µm. Slightly low reflective brightness and pale reflection colours are consistent with minor silver content (electrum)."

Geometallurgical Considerations

The presence of gold in native form, as observed in Figures 1 – 3 overleaf, strongly suggest that conventional gold processing solutions (e.g. Carbon-in-Leach) will be suitable for processing material from the Hopes Hill deposit. Similarly, the presence of gold and silver (in electrum form) also indicates that additional revenue may be generated from silver extracted with conventional gold processing methods.

From a processing perspective, the presence of 'free gold' in varying grain sizes (to visible form as evidenced in 26HHDD001 (refer ASX announcement dated 17 February 2026)) will likely justify the inclusion of a gravity gold circuit to capture 'free gold' as part of the broader process flowsheet.

The Company has commenced engagements with independent metallurgists with a scope of work including the development of process flowsheets for determining and optimising gold recoveries from material at Hopes Hill. This process will commence in Q2 and include diamond core and RC chips from Hopes Hill being processed with site water to reflect expected plant conditions.

Cautionary Note: *In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis.*

Refer to the Technical Discussion section of this release for full context of the gold intercepts.

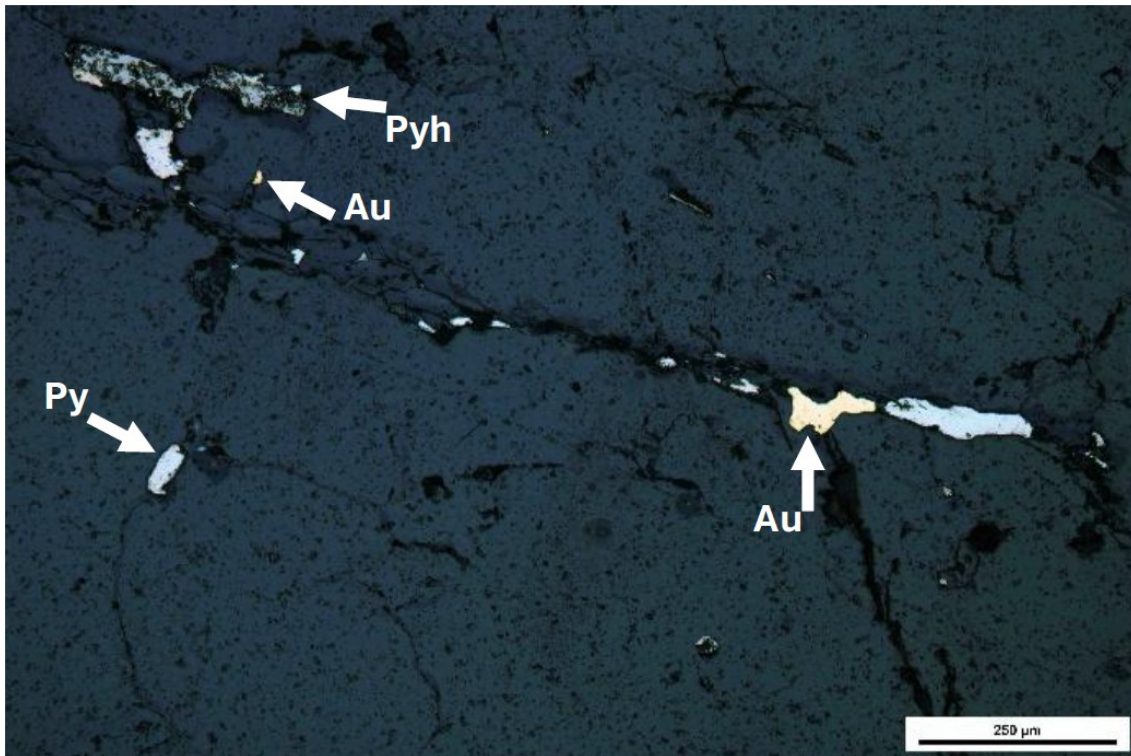


Figure 1: Photomicrograph of sample 068_005 showing gold (Au), pyrite (Py), pyrrhotite (Pyh) within quartz groundmass. (Grade 11.7 g/t Au). Refer 250µm scale bar.

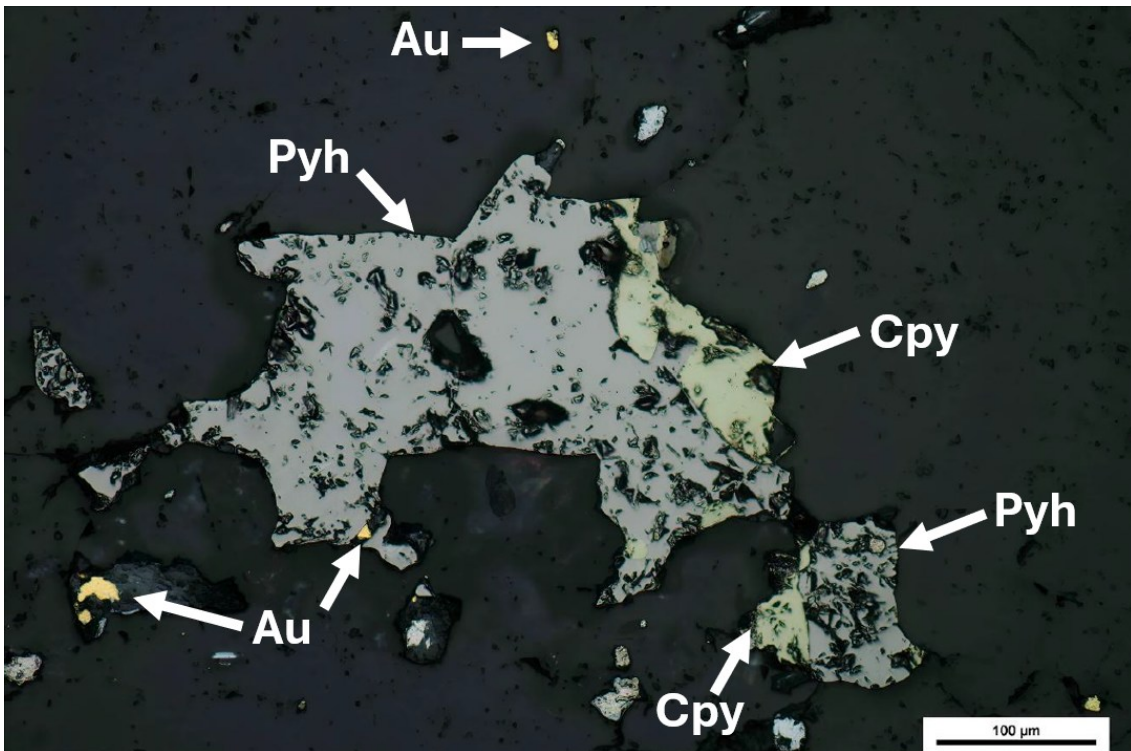


Figure 2: Photomicrograph of sample 068_003 showing gold (Au), chalcopyrite (Py), pyrrhotite (Pyh) within quartz groundmass. (Grade 81.6 g/t Au). Refer 100µm scale bar.

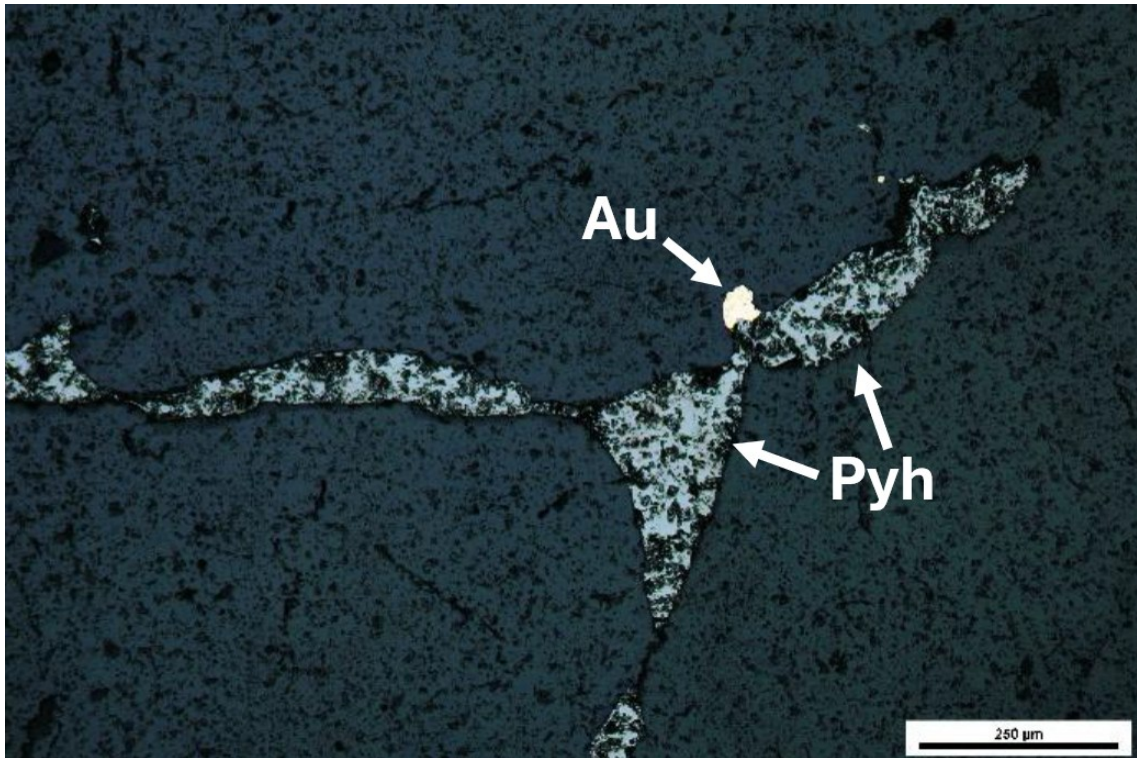


Figure 3: Photomicrograph of sample 077_001 showing gold (Au) on margin of pyrrhotite crystals (Pyh) within quartz groundmass. (Grade 2.53 g/t Au). Refer 250µm scale bar.

Next Steps

Hopes Hill: Core logging and assaying activities remain ongoing, with results expected to be released progressively. Two RC and two DD rigs are expeditiously completing holes across the Hopes Hill Main and Northern Zones, with an RC rig planned to move to Hopes Hill South in the near future to explore this area, whilst assay laboratories remain backlogged.

Regional program: The regional RC rig has completed the Hakes Find infill and extensional program, with the vast majority of assay results yet to be received or assessed. Since completion, the RC rig has mobilised to Marionette for a ~3,400m program with a further rig move to the Golden Valley Area in approximately 2 to 3 weeks' time, as shown in Figure 4.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations, as they become available.

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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References

1. Refer ASX announcement "2026 starts at a gallop with visible gold from first diamond hole at Hopes Hill" on 17 February 2026.
2. Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
3. Refer ASX announcement 'Golden Horse's Exploration campaign kicks off at Southern Cross Gold Project' dated 19 January 2026.
4. Refer ASX announcement 'First diamond drill hole intersects high-grade mineralisation' on 23 July 2025.
5. Refer ASX announcement 'Diamond drilling confirms further high-grade at Hopes Hill Central Zone' on 23 September 2025.
6. Refer ASX announcement 'Shallow, high-grade gold intercepts extent Hopes Hill Trend to +2.5km' on 23 October 2025.

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 1,800km² 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.

Golden Horse's strategy is to grow value via exploration success at its projects located in Southern Cross and at the Sorrel Copper Project in the Northern Territory.

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

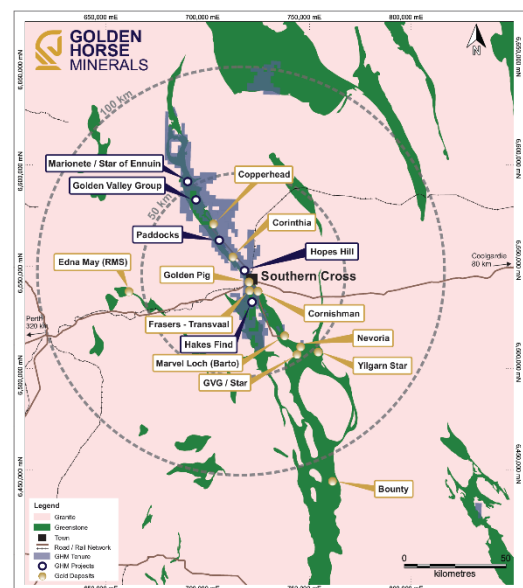


Figure 4: GHM regional prospects

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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 exploration results is based on, and fairly represents, information and supporting documentation prepared or reviewed 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.

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.

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	- 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.	- DD holes were logged and sampled by a qualified geologist. Sections allocated for sampling were marked, logged, cut with half core sampling undertaken. - Diamond interval lengths sampled typically ranged from 0.3m to 1.2m. Certain intervals sampled included a minimum sample length of 0.2m based on the lithological/structural contact zone. - Selected core intervals were chosen across varying lithologies and gold grades (as detailed within this release) to assess mineralogy associated with gold (as proven by laboratory analysis in earlier releases – refer ASX announcements in this release for full context).
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).	- DD Drilling was undertaken with a 75.7mm NQ drill bit. RC pre-collars were completed for significant diamond tails. - All core is inspected by a company geologist and has been orientated to industry standards. - A company representative has either checked driller orientation marks or undertaken full length orientation mark up to validate orientation markings, suitable for structural modelling.
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.
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.	- DD logs completed for all core; logged to geological boundaries where applicable. - Logging will aid geological interpretation in future resource estimation.

Criteria	JORC Code explanation	Commentary
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.	- All diamond core is half cut for a 50g fire assay sample. - Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assaying.
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.	- Fire assay samples (Both RC & DD) were submitted to Bureau Veritas (BV) 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 gold mineralisation style.
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.	- Drill logs captured using LogChief Lite software and uploaded into the database. - All data stored and validated in Dashed by independent database consultants.
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.	- Location of holes are set out using a handheld GPS. - Post-drilling, holes are picked up using DGPS by an independent contract surveyor, holes accurate to cm scale. - Holes are down hole surveyed using either an Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals OR by a OMNIx42 north seeking continuous/multi-shot tool taking reading at a nominal 3m interval. - Single shot readings were also taken to validate down hole surveys (both RC & DD).
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.	- Drilling completed on a variable spacing. - Some variation in spacing results from infilling of historical drilling.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Drilling direction is considered to be an effective orientation testing mineralisation structures throughout the orebody. - All holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping mineralised structures.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples submitted directly to Lab after collection in a secure yard at Southern Cross.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sampling and assaying techniques are considered industry standard. - Preliminary analysis of the QAQC data is completed through the data management consultants, with no significant issues identified.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material.</i> <i>issues with third parties such as joint ventures, partnerships, overriding royalties, native.</i> <i>title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	- Hopes Hill is located approximately 8km north of Southern Cross. - Drilling confined to granted tenements M77/1266, M77/1296, E77/2658 & M77/551. - Tenements in good standing with no known impediments.
<i>Exploration done by other parties.</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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 late 1980's to early/mid 1990'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.
<i>Geology</i>	<i>Deposit type, geological setting and style of</i>	The geological target is a typical

Criteria	JORC Code explanation	Commentary
	<i>mineralisation.</i>	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 and biotite).
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Location of drill holes defined using handheld GPS for set out, and DGPS for collar pickups by an independent contract surveyor. - Northing and Easting data generally within +/-0.02 accuracy. - RL data +/- 0.1m. - Dip and azimuth measured using a digital Axis Champ gyro tool OR a OMNIx42 tool. Accuracy tolerance +/-0.75°. - Down hole length accuracy estimated as +/- 0.2m. - Information presented in this release expands on existing reported information - refer to previous ASX releases (dated 23 July 2025, 23 September 2025, 23 October 2025) for full details of drill holes.
<i>Data aggregation methods</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. - 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.	- Not applicable. - Refer to previous ASX releases (dated 23 July 2025, 23 September 2025, 23 October 2025) for full details of drill holes.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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').	- Refer to previous ASX releases (dated 23 July 2025, 23 September 2025, 23 October 2025) for full details. - Petrographic samples were selected based on varying gold grades, as detailed within the Technical Discussion section of this report.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Photomicrographs of polished sections have been included within the announcement. - The data has been presented using appropriate scales.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	This announcement adequately summarises work completed, historical work and future

Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	developments. Balanced reporting undertaken.
<i>Other substantive exploration data</i>	<i>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.</i>	- No other material data collected during this process. - Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project. - Refer to previous ASX releases (dated 23 July 2025, 23 September 2025, 23 October 2025) for full details of drillholes used in this petrographic study.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- It is not intended to conduct follow-up petrographic studies at this point in time. - Further work will focus on metallurgical feasibility studies. - Infill drilling is planned to further test the mineralisation down dip and along strike. - Deep diamond drilling will continue to test the depth extents and HG down plunge components of mineralisation identified throughout the project area. - Resource estimation planned following further drilling. - Geophysical activities to be undertaken in due course including DHEM of existing holes.