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ASX Announcement 23 April 2026

HOPES HILL DELIVERS MORE VISIBLE GOLD

Diamond drilling returns excellent result of 16m @ 6.8 g/t Au with visible gold observed in footwall lode

HIGHLIGHTS

- First diamond hole drilled north of Hopes Hill intersects visible gold with associated high grades:
  - **26HHDD010: 16.0m @ 6.8 g/t Au** from **115.0m**, including:
    - **1.0m @ 98.4 g/t Au** from 130.0m
      within a broader zone of 8m @ 13.1 g/t Au from 123.0m
- The intersection of visible gold in hole 26HHDD010 was observed within the footwall lode, approximately 830m north of a previously announced high-grade hole (26HHDD001), which also reported visible gold[1] in what is interpreted as the same footwall lode within the broader +2.5km strike extent of Hopes Hill[2].
- Hole 26HHDD010 is located north of the current historic Hopes Hill pit, within a zone previously untested by drilling due to tenement constraints impacting the prior operator. Follow-up drilling is underway to further test the footwall lode as this area has the potential for a significantly larger gold system than previously recognised.
- Further significant diamond drill intercepts at Hopes Hill from the backlog of drilling during the March 2026 quarter include:
  - **26HHDD009: 13.6m @ 3.0 g/t Au** from **308.4m**, including:
    - 3.0m @ 8.3 g/t Au from 317.0m
      within a broader zone of 7.12m @ 4.4 g/t Au from 314.88m
  - **26HHDD008: 6.0m @ 3.15 g/t Au** from **323.0m**
  - **26HHRCD016: 6.1m @ 1.30 g/t Au** from **414.9m**
- Since January 2026, the Company has significantly expanded the Hopes Hill mineralisation along strike and at depth of the historic Hopes Hill pit. Significant intersections include:
  - Extensions to the north of Hopes Hill: **26HHDD010: 16m @ 6.8 g/t Au** from **115.0m**,
  - Extensions to the south of Hopes Hill: **26HHRC066: 7m @ 13.0 g/t Au** from **13.0m**[3],
  - Extensions underneath Hopes Hill: **26HHDD009: 13.6m @ 3.0 g/t Au** from **308.4m**, and
  - Numerous wide, high-grade intercepts at Hopes Hill intercepted along a +2.5km strike length.

Golden Horse Managing Director, Nicholas Anderson said:

"The results from hole 26HHDD010, located immediately north of the previously mined Hopes Hill pit, are exceptional given the area yet to be drill tested immediately north of the Hopes Hill pit. Prior operators were constrained by tenement boundaries, with Golden Horse now the beneficiary holder of a large contiguous ground package in the Southern Cross region centred on Hopes Hill. This ownership now facilitates comprehensive drill programs aimed at unlocking the value and potential of the broader Hopes Hill deposit and other regional targets largely untested for decades.

*"To the south of the Hopes Hill pit, a recently announced shallow intercept of **7m at 13.0 g/t Au** from 13m in 26HHRC066, coupled with hole 26HHDD010 **16m at 6.8g/t Au** from 115m and you can see why we are excited about the potential scale of Hopes Hill. These intersections represent immediate follow-up targets for drill testing, with approximately 830m of untested lode horizon between hole 26HHDD010 and hole 26HHDD001 which also returned high grade and visible gold from 297m near the centre of the historic pit."*

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*"Beneath the pit, and also collared outside the historical tenement boundary, Hopes Hill Main has also delivered a solid result with **13.6m at 3.0 g/t Au** from 308.4m returned in hole 26HHDD009. Other RC and diamond results drilled during the quarter have since been returned, which prove that our strategy of whipping the pony into shape with an aggressive +125km drill budget for 2026 should have the members reaching out to the bookmakers to get in before this horse bolts."*

TECHNICAL DISCUSSION

Geological Context

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) has intersected visible gold in the first diamond drill hole at Hopes Hill North in hole **26HHDD010,** which returned a broad down hole intercept of **16.0m @ 6.8 g/t Au** from **115.0m,** which included **1.0m @ 98.4 g/t Au** from **130.0m** within a broader zone of **8m @ 13.1 g/t Au** from **123.0m** immediately north of the previously mined Hopes Hill pit, which yielded 216koz of gold by previous operators[4].

As shown in Figure 1 below, the Company believes the intercept is significant as it was collared outside the mining tenement M77/551 which constrained the pit boundaries which was mined during the late 1980s. As a result of tenement consolidation by the Company, Golden Horse has now unlocked the entire Hopes Hill tenure package thus allowing further exploration, and potential future open pit mining, to occur.

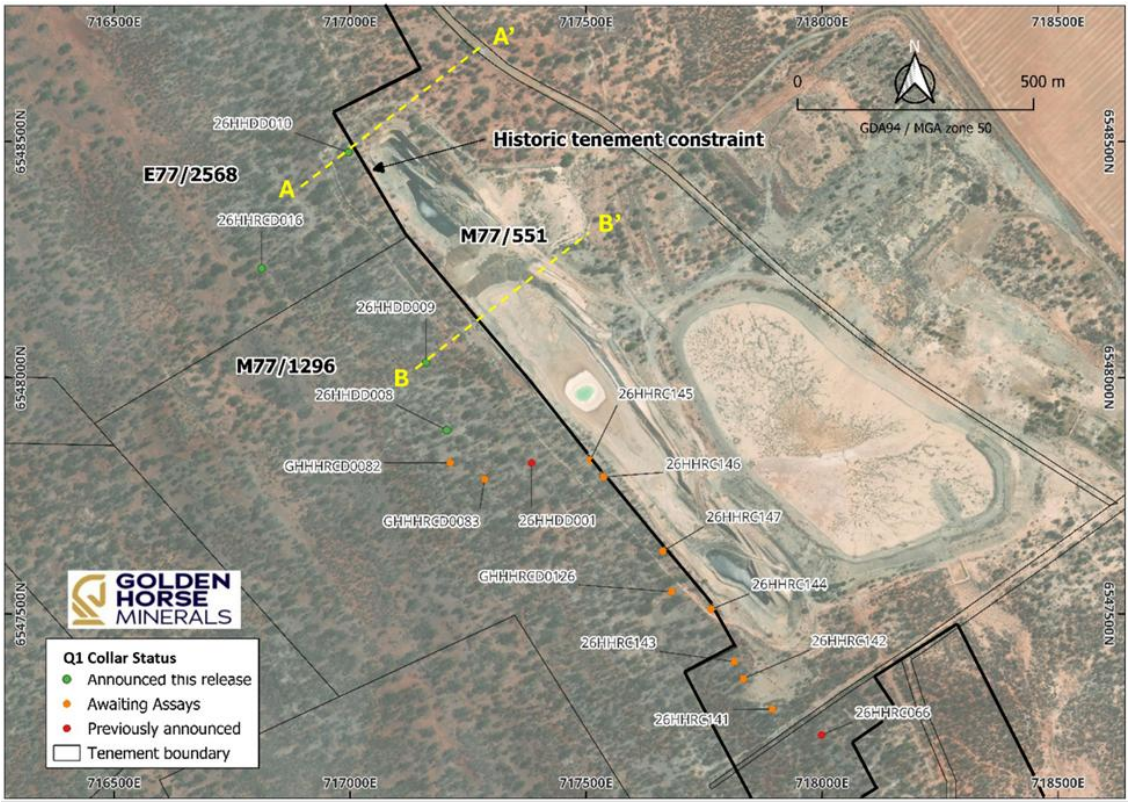

Figure 1: Plan view map of Hopes Hill with Q1 CY2026 drilling, tenement boundary and cross-section lines.

Both holes, **26HHDD010** (as shown in Figure 4) and **26HHRC066** (refer ASX release 14 April 2026) are outside the footprint of the historically mined Hopes Hill pit as shown above in Figure 1, which demonstrates the growth potential of Hopes Hill. The continuation and success of resource development drilling both north and south of the historic Hopes Hill pit is providing valuable insights to the structural architecture and style of mineralisation along a defined trend that has now exceeded 2.5km in strike length as visually shown overleaf in Figure 2 and in Figure 4 and Figure 5.

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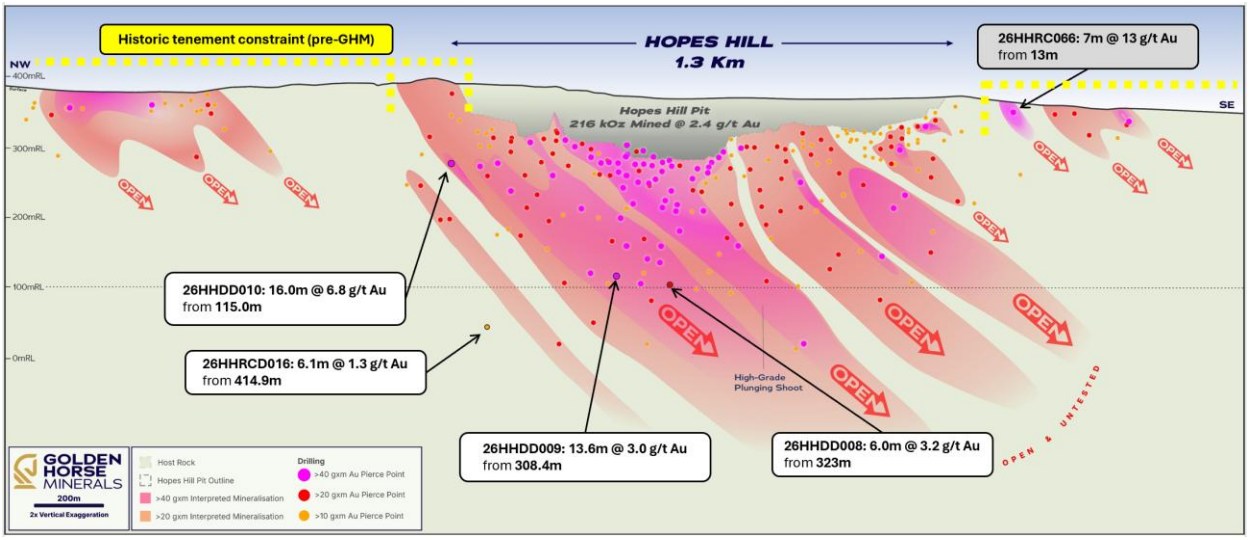

Figure 2: Long section outlining selected recently announced holes drilled at Hopes Hill.

Historically, the primary focus of previous operators was on targeting the main and hangingwall lodes, which dominated past production from Hopes Hill historically through to open pit mining operations in the 1980's[4]. As a result, the majority of drilling has typically been pulled short of testing the lower footwall lode, which is located within a quartz-sericite schist located at the contact of ultramafic rock unit as shown in long section within Figure 3.

With the success of this drilling, part of the Company's aggressive +125km drilling program[5] for 2026, the confirmation of a consistent occurrence of visible gold with the footwall lode associated within the schist unit provides further insight to the style of mineralisation, lithological and structure associated with high-grade mineralisation over the broader +2.5km of mineralised strike length[2] of the Frasers Shear Zone in the Hopes Hill region.

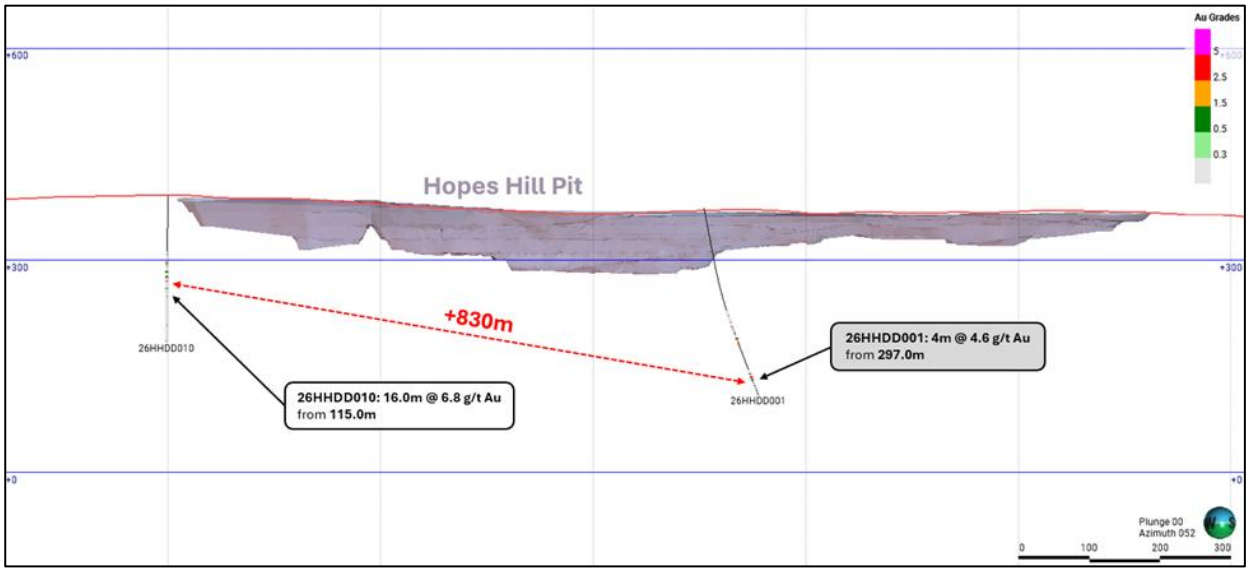

Figure 3: Long Section (looking North-East) showing historic Hopes Hill pit, with +830m distance shown between visible gold occurrences intersected within the footwall lode in holes 26HHDD001 & 26HHDD010.

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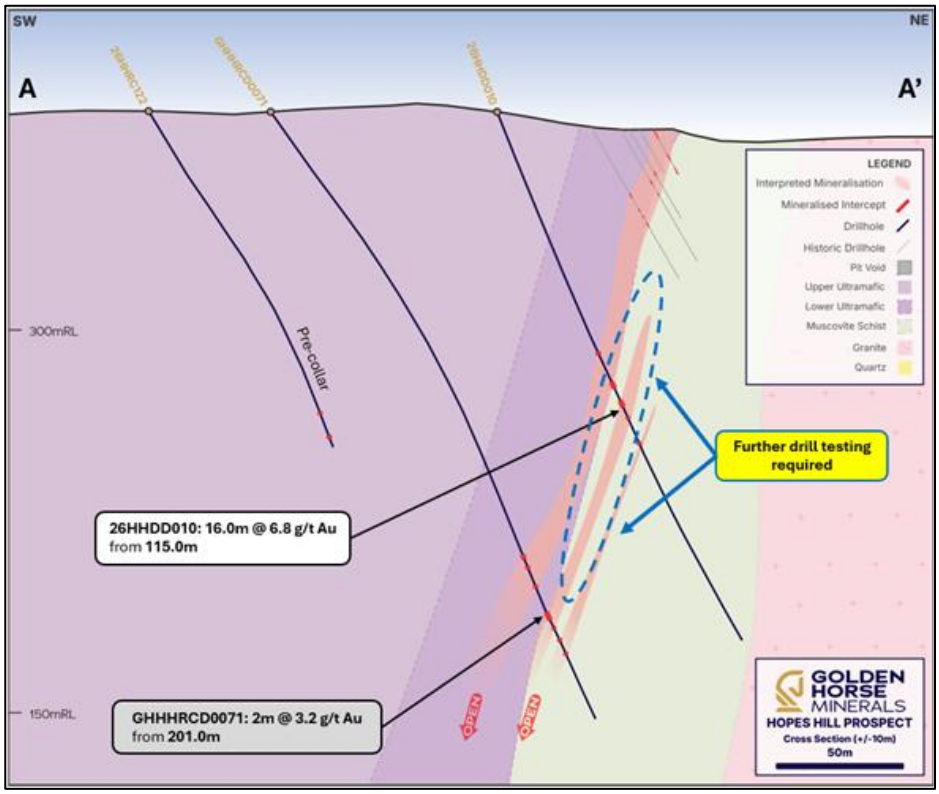

Figure 4: Cross section of hole 26HHDD010 (16.0m @ 6.8 g/t Au from 115.0m).

Hopes Hill

In light of these latest results to the north of Hopes Hill along with the previously announced hole **26HHRC066** which returned **7m @ 13.0 g/t Au** from **13m** located south of the Hopes Hill pit[3], the Company is becomingly increasingly confident that the Hopes Hill area is well on its way to being a large-scale gold deposit.

Furthermore, the number of wide and high-grade gold intercepts within different lithologies provides the Company strong belief in the aggressive +125km drilling strategy for 2026, with multiple areas of infill and extensional targets at Hopes Hill and across the Southern Cross Gold Project now queued for drill testing.

At Hopes Hill Main, diamond holes 26HHDD009 (with an intercept of 13.6m @ 3.0 g/t Au from 308.4m), as shown in Figure 5 and hole **26HHDD008** (returning an intercept of **6m @ 3.15 g/t Au** from **323.0m**) have provided valuable structural and mineralisation insights which require further infill testing within the central zone of Hopes Hill. Follow-up drill testing to follow the high-grade plunge within the central zone is scheduled to be undertaken in the next two months as a priority target.

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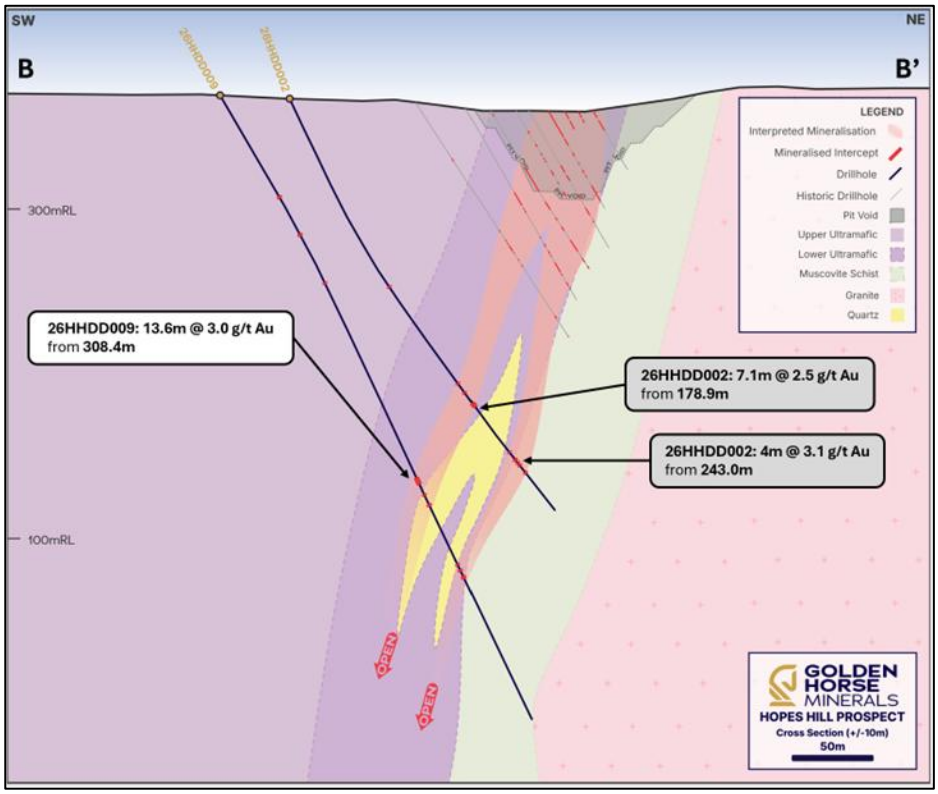

Figure 5: Cross section of hole 26HHDD009 (13.6m @ 3.0 g/t Au from 308.4m).

Hole **26HHRCD016 (6.1m @ 1.3 g/t Au** from **414.9m)** has provided significant strike and down dip extensions of mineralisation with a further step out of +200m north along strike from GHHHRCD0114 (6.0m @ 2.6 g/t Au from 379.5m[1]) as shown in Figure 6 overleaf and down dip of GHHHRC0027 which returned 6m @ 3.75 g/t Au from 135m[6].

As referenced within the Company's announcement dated 17 February 2026, results from hole 26HHRCD016 have confirmed the predicted mineralisation model with the first hole in a 400m x 200m infill target panel. Encouragingly, the intercept defines a consistent mineralisation zone at depth with similar results observed along the horizontal plane including GHHHRCD0114 and GHHHRCD0119 (10m @ 2.1 g/t Au from 363.0m)[2] which are located approximately 200m and 300m to the south of 26HHRCD016 respectively as shown in Figure 6.

Mineralisation is open along strike and down dip some +300m down dip from the historic Hopes Hill pit, where further infill drilling is required to test the HG plunge orientation within this broad mineralisation zone along with vertical extensions. There is approximately 200m of untested potential between 26HHRCD016 and the shallower RC hole GHHHRC0027 queued for infill drilling, along with deeper holes below 26HHRCD016 providing depth targets for future testing.

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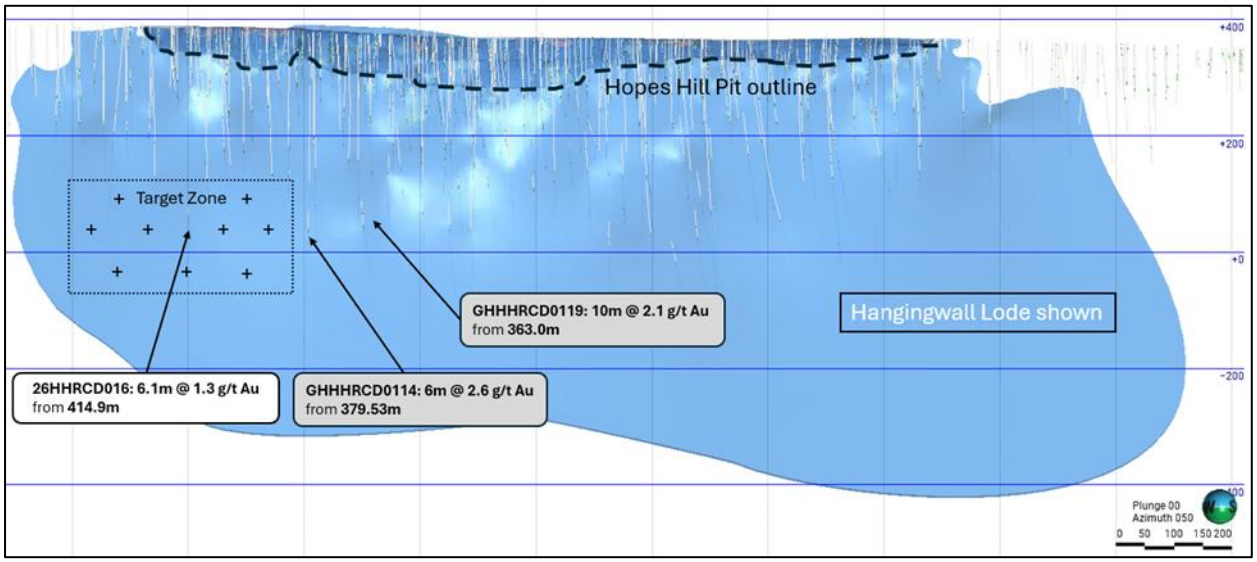

Figure 6: Long Section of Hopes Hill showing 200m squares, drill target zones and recent "proof of concept" drilling with 26HHRCD016 (6.1m @ 1.3 g/t Au from 414.9m).

Next Steps

Hopes Hill: Reverse Circulation (**RC**) and diamond drilling (**DD**) is ongoing across the Hopes Hill region, with core logging and assaying activities in progress. Results are expected to be released progressively.

Regional program: RC drill programs have been completed at Hakes Find and Marionete/Star of Ennuin, with results being delayed due to assay lab turnaround times being impacted by high workloads. Current work programs include soil sampling and drill planning for multiple areas across Golden Horse's tenure.

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 to the ASX announcement “2026 Starts at a Gallop with Visible Gold from First Diamond Hole at Hopes Hill” dated 17 February 2026.
2. Refer ASX announcement “Hopes Hill continues to emerge as a large-scale gold mineralised system” dated 18 December 2025.
3. Refer to the ASX announcement “Exploration Delivers More Shallow High-Grade Gold Mineralisation at Southern Cross” dated 14 April 2026.
4. Refer to the Independent Technical Assessment Report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
5. Refer ASX announcement “Golden Horse’s Exploration campaign kicks off at Southern Cross Gold Project” dated 19 January 2026.
6. Refer ASX announcement ‘Hopes Hill keeps delivering outstanding results” dated 5 May 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 1,800km^2 of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia with previous production of +12Moz Au reported from the Yilgarn Mineral Field.

GHM’s projects are supported by the mining town of Southern Cross and key infrastructure including grid power, water, road and rail networks.

The Company is exploring for extensions at a series of historic gold mines, in addition to developing new high-priority prospects along the well-endowed Frasers Shear Zone 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/.

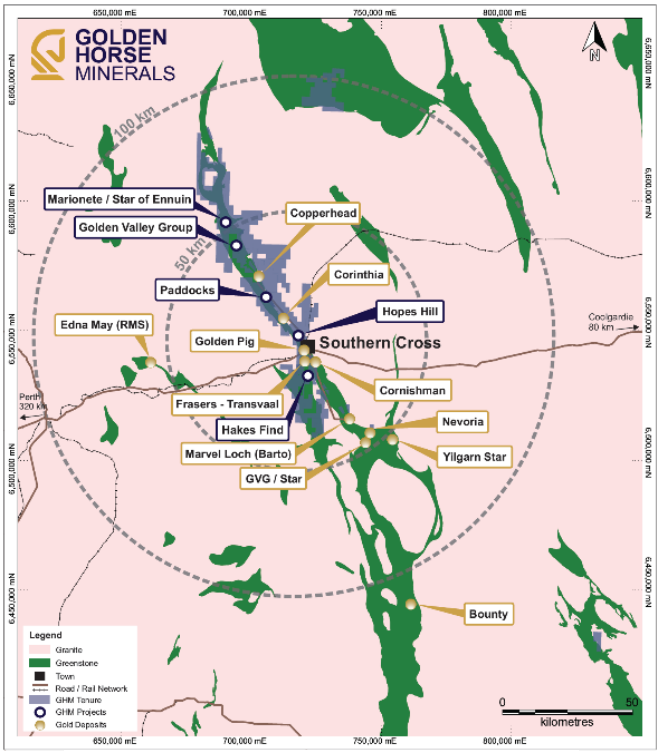

Figure 7: GHM regional prospects.

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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 27 March 2026), 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 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.

Table 1: Hopes Hill RC & DD drill collar information. All coordinates in MGA94 Zone 50.

Hole ID[1]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[2,3]
26HHDD005	717020	6548241	382	58.3	-70.2	0	331.0	331.0	Outstanding	DD
26HHDD008	717205	6547889	375	62.9	-60.2	0	434.3	434.3	Received	This Release
26HHDD009	717161	6548033	370	59.3	-62.9	0	351.9	351.9	Received	This Release
26HHDD010	716996	6548477	391	49.9	-68.1	0	228.7	228.7	Received	This Release
26HHRC141	717894	6547299	363	50.7	-59.6	0	242.0	242.0	Outstanding	**RC**
26HHRC142	717834	6547363	367	51.0	-60.7	0	270.0	270.0	Outstanding	**RC**
26HHRC143	717814	6547399	378	50.0	-55.0	0	294.0	294.0	Outstanding	**RC**
26HHRC144	717765	6547510	370	50.0	-60.0	0	264.0	264.0	Outstanding	**RC**
26HHRC145	717509	6547826	372	50.0	-55.0	0	180.0	180.0	Outstanding	**RC**
26HHRC146	717537	6547790	376	50.0	-55.0	0	180.0	180.0	Outstanding	**RC**
26HHRC147	717663	6547633	378	50.0	-60.0	0	250.0	250.0	Outstanding	**RC**
26HHRCD016	716813	6548232	382	52.0	-60.4	96	516.9	516.9	Received	This Release
GHHHRCD0082	717212	6547820	379	47.0	-59.6	162	228.8	228.8	Outstanding	**DT**
GHHHRCD0083	717285	6547785	373	57.0	-70.0	120	528.7	528.7	Outstanding	**DT**
GHHHRCD0126	717681	6547547	367	49.8	-70.2	192	403.4	403.4	Outstanding	**DT**

Note 1: Hole suffix DD indicates Diamond Drill from surface, RC indicates Reverse Circulation; RCD indicates Diamond Tail from existing RC hole.
Note 2: Refer ASX announcements dated 17 February 2026, 5 March 2026 and 14 April 2026 for further information on previously reported holes.
Note 3: DD suffix indicates Diamond from surface, RC indicates Reverse Circulation, DT is Diamond Tail from RC pre-collar.

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Table 2: Significant intercepts (>0.5 g/t Au cut-off) for recent Hopes Hill South and Hopes Hill Main drilling.

Hole ID[1]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
26HHDD008	308	310	*2.0*	0.65	2m @ 0.65 g/t Au from 308m	<2
and	**323**	**329**	**6.0**	**3.15**	**6m @ 3.15 g/t Au from 323m**	**18.9**
including	***326***	***327***	***1.0***	***14.6***	***1m @ 14.60 g/t Au from 326m***	***14.6***
26HHDD009	266	267	1.0	0.79	1m @ 0.79 g/t Au from 266m	<2
and	270	271	1.0	3.14	1m @ 3.14 g/t Au from 270m	3.1
and	**308.4**	**322**	**13.6**	**3.00**	**13.6m @ 3 g/t Au from 308.4m**	**40.8**
including	***314.88***	***322***	***7.12***	***4.4***	***7.12m @ 4.4 g/t Au from 314.88m***	***31.3***
including	***317***	***320***	***3.0***	***8.3***	***3m @ 8.3 g/t Au from 317m***	***24.9***
and	330	331	1.0	0.7	1m @ 0.7 g/t Au from 330m	<2
26HHDD010	102	103.45	1.45	1.24	1.45m @ 1.24 g/t Au from 102m	<2
and	**115**	**131**	**16.0**	**6.8**	**16m @ 6.8 g/t Au from 115m**	**108.8**
including	***123***	***131***	***8.0***	***13.1***	***8m @ 13.1 g/t Au from 123m***	***104.8***
including	***130***	***131***	***1.0***	***98.4***	***1m @ 98.4 g/t Au from 130m***	***98.4***
and	141	142	1.0	0.62	1m @ 0.62 g/t Au from 141m	<2
26HHRCD016	**414.9**	**421**	**6.1**	**1.30**	**6.1m @ 1.30 g/t Au from 414.9m**	**7.9**

Note 1: Refer Collar Table in Table 1 and ASX announcements dated 17 February 2026, 5 March 2026 and 14 April 2026 for further information.

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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	• *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 holes were sampled through an integrated cone splitter attached to the drill rig. • RC chips were sampled at 1m intervals to produce a nominal 1.5-2kg sample which was collected from the cone splitter into numbered calico bags. • Duplicate samples collected periodically. • Remainder of sample collected in green plastic bags or bucketed onto the ground for RC holes drilled for pre-collar purposes. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination. • 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. • 4m composite sampling undertaken via scoop methodology, where deemed applicable by site supervising geologist. 1m split samples were taken when consecutive composite assay results were above a 0.2 g/t Au composite assay result.

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Criteria	JORC Code explanation	Commentary
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 (145mm) face sampling hammer. • Diamond Drilling was undertaken with a 47.6mm NQ drill bit. RC pre-collars were completed for significant diamond tails. • Where required, Diamond drilling with a HQ (63.5mm) sized drill bit was undertaken to maintain and control deviation prior to NQ core drilling. • 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. • Wet samples were identified in the sample logging process. • No correlation identified between sample weight and gold grade. • Diamond drilling will twin certain RC holes over the duration of the project to ascertain any potential bias that may/or may not exist.
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.*	• Geological logs have been completed on a 1m basis for all drilling for RC. • DD logs completed for all core; logged to geological boundaries where applicable. • Logging will aid geological interpretation in future resource estimation.
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*	• 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 prior to April 2026, and at SGS Laboratories in Perth from April 2026. Samples were dried and pulverized prior to assaying. • All diamond core is half cut for a 50g fire assay sample. • 4m composite sampling undertaken via scoop methodology, where

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	deemed applicable by site supervising geologist. 1m split samples were taken when consecutive composite assay results were above a 0.2 g/t Au composite assay result
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) prior to April 2026, and SGS Laboratories from April 2026, 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.*	• RC hole twinning has been 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 captured using LogChief Lite software (and/or utilise MS Excel logging templates if required) and uploaded into the database. • All data stored and validated in Datashed5 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.

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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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to assay lab after collection in a secure yard at Southern Cross.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.

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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	• *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.*	• Hopes Hill is located approximately 8km north of Southern Cross. • Drilling confined to granted tenements M77/1266, M77/1296, E77/2658 & M77/551 (Hopes Hill). • Tenements in good standing with no known impediments.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• 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, maximum 90m deep mined in the late 1980s to early/mid 1990s. • 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	• *Deposit type, geological setting and style of mineralisation.*	• The geological target within Hopes Hill is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation at Hopes Hill is associated with quartz veining and alteration (e.g. sericite, silica and biotite).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this*	• 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 +/-0.75^0. • Down hole length accuracy estimated as +/- 0.2m. • Refer Table 1 for drill hole details.

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer 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.*	• Significant gold intercepts quoted and calculated based on a minimum grade of 0.3 g/t Au (Hopes Hill North & South) or 0.5 g/t Au (Hopes Hill Main) with no more than 2m of internal waste. Different grades reflect different depths to returned mineralisation. • No top cut 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').*	• 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 ~40-80% of the down hole intercept length quoted. • A few holes (such as 26HHDD001, 26HHDD002, 26HHDD006 and 26HHDD007) have been drilled with a slight variance to the local azimuth (at Hopes Hill) to test the structural implications of fault sets cross cutting the regional and local foliation trend.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams and sections have been included within the announcement. • 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	• *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. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.

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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. • 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.

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