

## UPDATE TO ANNOUNCEMENT

Golden Horse Minerals (**ASX: GHM**) (**Golden Horse** or **Company**) advises that it has updated its announcement released on 10 February 2025, Golden Horse Soil Geochemistry Program Delivers More Promising Gold Targets at Southern Cross.

The attached updated announcement now omits details of historic drilling at Irene Betty (on page 5 of the announcement released on 10 February 2025).

Golden Horse Minerals also confirms that it is not aware of any new information or data that materially affects the information included in this market release.

For and on behalf of the Board.

Nicholas Anderson  
**Managing Director and CEO**

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

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# GOLDEN HORSE SOIL GEOCHEMISTRY PROGRAM DELIVERS MORE PROMISING GOLD TARGETS AT SOUTHERN CROSS

## Highlights:

- Assay results received for over 1,000 soil samples delivers multiple exciting targets blazing a trail for follow up drilling.
- The Athenia anomaly stretching 1km in length and up to 500m wide has been defined immediately south of the Company's Hopes Hill prospect that contains the historic Hopes Hill open pit where historic operations reportedly produced 216Koz of gold.<sup>1</sup>
- At the Birthday Prospect a 1km long anomaly has also been outlined – follow up drilling planned.
- Entry into agreement to acquire a strategic mining lease which is surrounded by the Athenia anomaly.
- Two zones of gold anomalism identified in the Ennuin Star South area. The main zone of interest is over 1km long surrounding the Marionete workings – additional soils and drill testing planned.
- Further soil sampling programs scheduled in March to better define and potentially extend existing anomalies and test areas with limited previous coverage.

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the results of soil sampling programs completed in late 2024 at its Southern Cross Project ("Project"). The Project is located within the Southern Cross Greenstone Belt in Western Australia where the Company controls a large tenement package extending over 130km north-south.

The highly encouraging geochemistry results (in particular from the Birthday and Athenia prospects) provide near term drill targets and also validate the Company's exploration methodology of using the UltraFine+™ assaying technology, a method for soil analysis designed to see through shallow cover developed by CSIRO in collaboration with LabWest.<sup>2</sup> The results also further highlight the gold potential of the tenement package.

Soil geochemical sampling, aimed at defining new drill targets, will continue over the coming months, however the Company's key focus remains drill testing of the priority Hopes Hill deposit.

### Golden Horse Managing Director, Nicholas Anderson said:

*"The soil results received are extremely encouraging, with the identification of new drill targets validating the exploration techniques used. Importantly, the sheer scale of the Athenia and Birthday drill targets underscores the significant prospectivity of the Southern Cross Greenstone Belt. Despite extensive*

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<sup>1</sup> Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.

<sup>2</sup> <https://research.csiro.au/ultrafine/ultrafine-the-method/>.

historical exploration, many areas still have incomplete or limited exploration coverage. Golden Horse will continue to test these areas, aiming to generate new drill targets.”

“We will prioritise and advance these new targets in conjunction with the many other exciting prospects we have up and down our tenement package and look forward to keeping everyone informed of our progress during the exciting period ahead.”

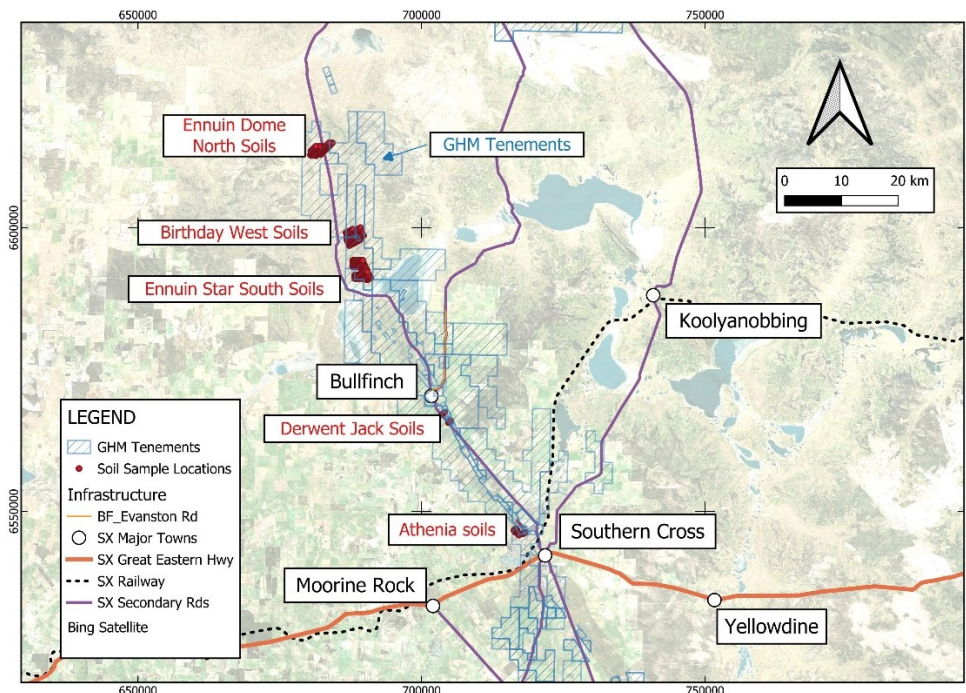


**Figure 1: Golden Horse team undertaking soil sampling.**

### Soil Sampling

A total of 1,099 soil samples were taken from five different areas (Figure 1), aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of perceived significant potential (details are in Table 1).

Sampling was completed by either contractor group Terrasearch Pty Ltd or in-house geologists with the samples collected manually from a depth of about 10-20cm below surface and screened to pass 2mm in the field to a nominal 100gm size. Samples were collected in kraft paper packages and transported by the Company or contractor personnel to Perth.



**Figure 2: Geochemistry Sampling Areas.**

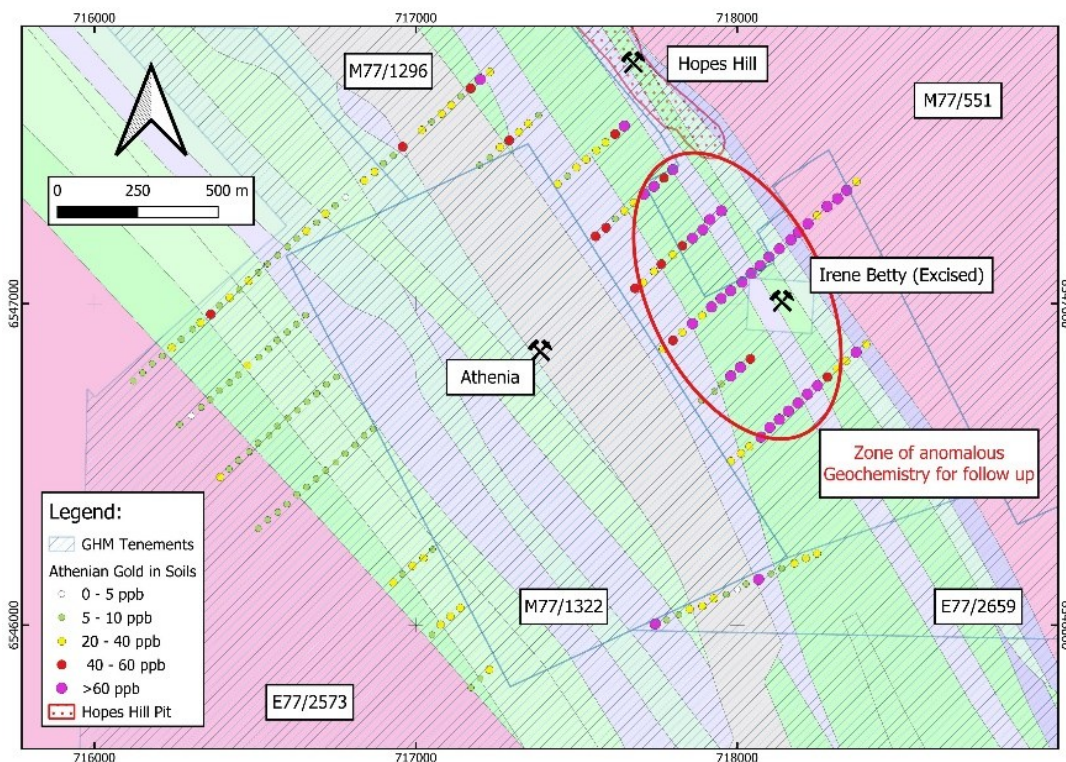
All samples were submitted to LabWest in Perth for assay for a suite of 52 elements by the Ultrafine+™ assay technique developed by CSIRO to better detect subtle anomalies under transported cover and can assist in defining the underlying lithologies by analysis of the multi-element results.

**Table 1: July 2024 – November 2024 soil sampling activities by prospect**

Month	Prospect	No. Samples	Sampled By
July	Paddocks North (Derwent Jack)	33	Golden Horse
July	Birthday	235	Terrasearch
July	Ennuin Dome North	155	Terrasearch
October	Athenia	67	Golden Horse
November	Athenia	113	Terrasearch
November	Birthday	210	Terrasearch
November	Ennuin Star South	286	Terrasearch
<b>Total</b>		<b>1,099</b>	

**Athenia**

The sampling program, comprising of 180 sites, was focused on testing around the Athenia area and also to the south of the Hopes Hill pit.



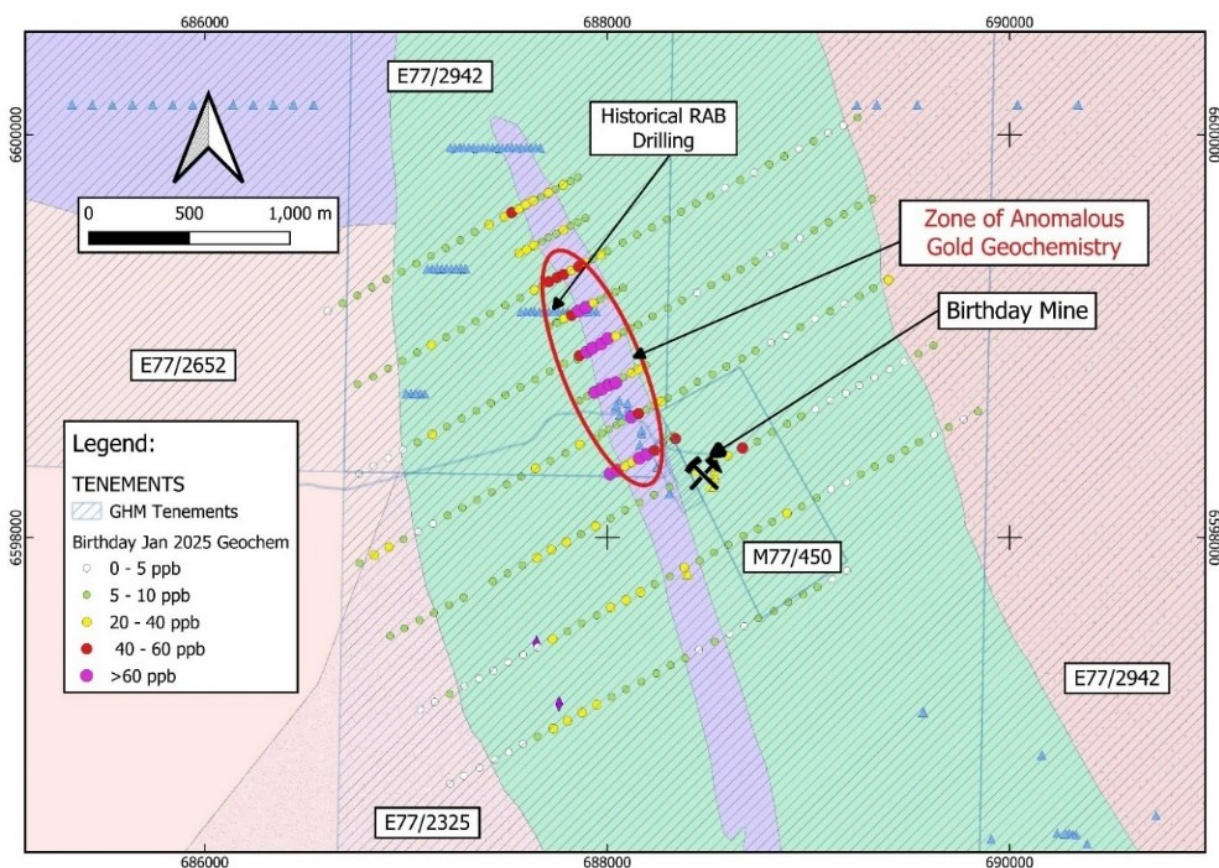
**Figure 4: Athenia Soil Anomaly.**

The best gold result returned from this campaign was 1584ppb (with 18 samples returning over 100ppb gold, with an average background of 10ppb (Figure 4). Elevated gold assays were returned north and south along strike from the Athenia trend. To the south, the trend is covered by the Lake Koorkoordine saltpan and remains untested.

A distinct gold anomaly, 1km long by up to 500m wide, has been defined south of the Hopes Hill trend. The area surrounds the Irene Betty workings (purchased in January 2025 after completion of the sampling program by Golden Horse). Historically only irregular drill coverage and costeaming has been completed in the area. Owing to the Irene Betty lease and a previous focus to the north on the Hopes Hill pit, no systematic exploration has been completed through the area. It is considered that this 1km long trend remains highly prospective and drill testing will be planned for later in 2025.

### Birthday Prospect

The Birthday Prospect is situated approximately 30km north of Bullfinch within the Bullfinch Greenstone Belt which is part of the more extensive Southern Cross Greenstone Belt. A total of 445 soil samples were collected over two campaigns in 2024. Samples were recovered on both 400m-by-80m and 200m-by-40m grid spacing. The soil sampling campaign was designed to test the extension of the Birthday mineralisation and also extend the testing to poorly explored surrounding areas.



**Figure 3: Birthday Soil Anomaly.**

The best gold result returned from this campaign was 199ppb, with an average background of 7ppb (Figure 3). A distinct anomalous gold trend, approximately 1km in length and 100-200m wide, was defined striking northwest along the Birthday mine stratigraphy. The gold anomalism is associated with elevated arsenic values. Limited historical drilling exists in the area with widespread traverses and shallow RAB drilling completed around 2000. This drilling is considered ineffective in testing the anomalism. Historical workings are present in the southern part of the defined anomalous trend. Drilling is planned for later in 2025, once approvals are obtained.

Historical underground mining at Birthday began in 1911 and occurred intermittently over the next 40 years with a second phase of mining between 2000 and 2010. Total production is recorded as over 160kg (5,100oz) of gold averaging over 14g/t Au.<sup>1</sup>

### Irene Betty Acquisition

The Company has entered into an agreement for the acquisition of the Irene Betty lease (M77/1266), which will complete Golden Horse's ownership of the key tenements in the area. The area has been subjected to extensive historical exploration and small-scale mining. Historic drilling has shown the Irene Betty mineralisation to be hosted within a quartz reef (5-25% quartz) within amphibolite lava. Historic production from workings on the lease is reported as approximately 100oz at 10g/t (Minedex).

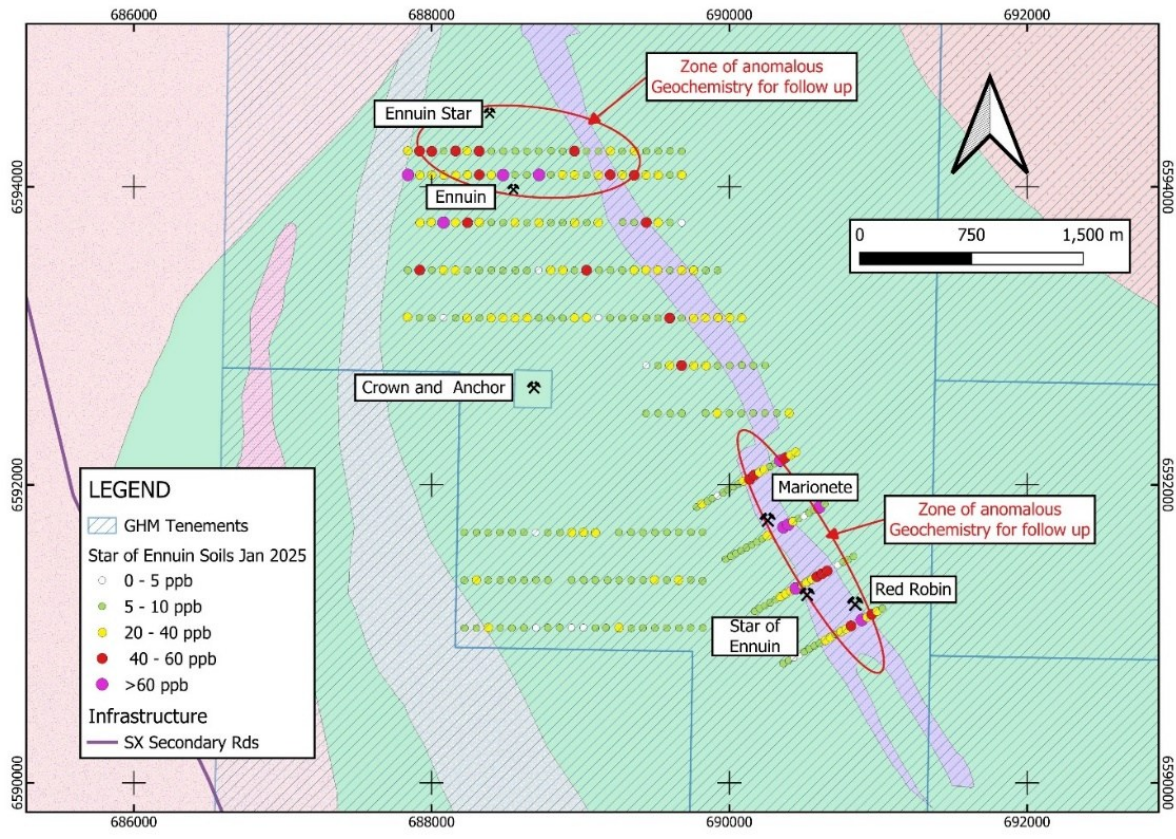
The Company has agreed to pay the vendor of Irene Betty (West Australian Prospectors Pty Ltd, an unrelated party to the Company) A\$50,000 (payment to be made by 10 March 2025) and issue 620,000 CDIs to the vendor (or its nominees). The issue of CDIs is subject to receipt of FIRB approval and Ministerial consent, which must be received by 8 August 2026. The vendor has agreed to a voluntarily escrow the CDIs to 16 December 2025. In addition, the Company will grant a 1.5% net smelter royalty to the vendor on the first 15,000 ounces of gold produced from Irene Betty.

### Ennuin Star South

The sampling program, comprising of 286 sites, was focused on testing areas with limited historical soil coverage around the Ennuin group of workings. Samples were recovered on a number of spacings from 400m-by-80m grid spacing.

The best gold result returned from this campaign was 82ppb with an average background of 8ppb (Figure 5). Elevated gold assays were returned in two areas:

1. The Marionete trend – contains the Marionete and Star on Ennuin workings. Quartz vein stockwork in banded iron sediments with basalt and ultramafic. 1,200m of strike with multiple elevated soil results. While drilling was already planned around the Marionete workings, the soil results indicate a significantly extended strike length warranting an expansion of the planned drill coverage. First pass drilling is planned for later in 2025.
2. Ennuin Star trend – largely under colluvial cover with erratically distributed but significant gold anomalism returned from the Ennuin workings northwards. Historical soil coverage further north displays a similar level of anomalism in an area that has been previously identified as requiring drill testing. All the data from the area will be reviewed with infill geochemistry likely in the northern part prior to drill testing.



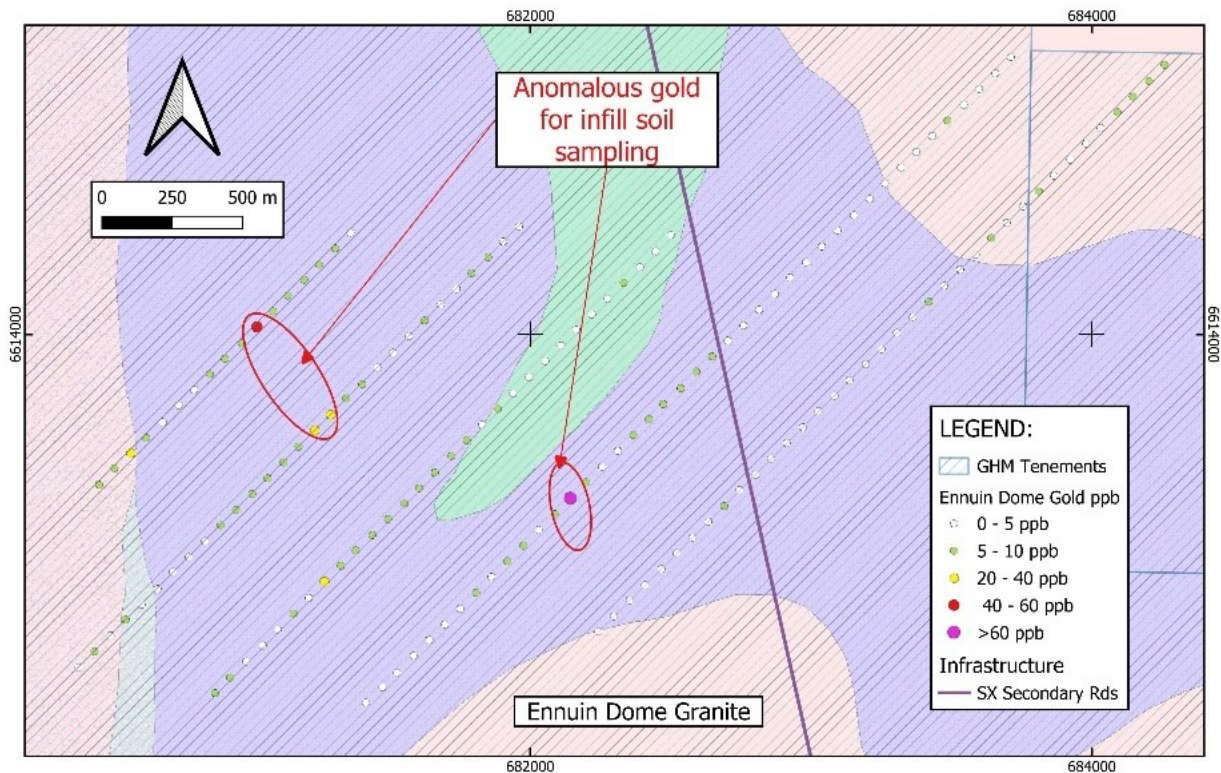
**Figure 5: Ennuin Star South Soil Anomaly.**

### Ennuin Dome North

A large area of greenstone rock approximately 2km wide lies on the northern edge of the intrusive granitoid named the Ennuin Dome. The area is structurally complex and intersected by east west trending dolerite dyke intrusions.

Previous soil sampling has focused on gold mineralisation and a number of prospects have been identified in the past, east of the area sampled. The sampling completed by Golden Horse in mid-2024 formed part of a larger planned program to test the area further for gold and other minerals. Samples were recovered on a 400m-by-80m grid spacing.

The best gold result returned from this campaign was 70ppb, with an average background of 2ppb (Figure 6). The sampling was completed at a relatively wide grid spacing and the two areas that returned anomalous results require further closer spaced sampling to better assess the extent of the anomalism. The remainder of the program and infill sampling is planned to be completed in 2025.



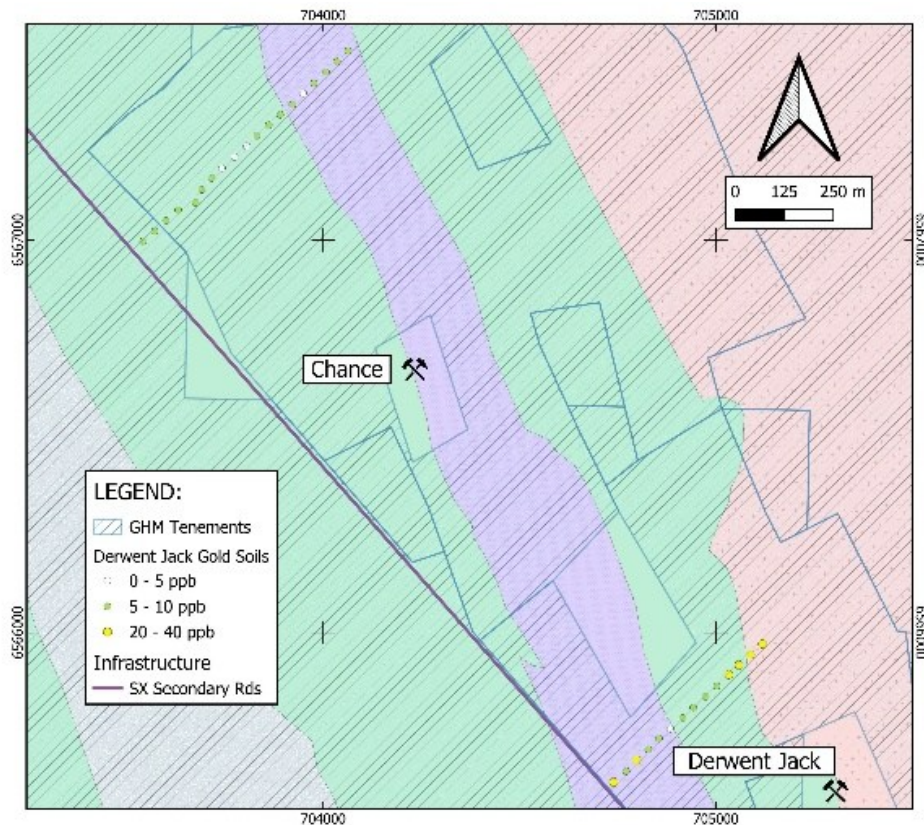
**Figure 6: Ennuin Dome North Soil Location.**

#### Derwent Jack Area

The Derwent Jack area is located 2-3km south of the 1.5Moz Copperhead Mine and straddles the highly prospective contact between the greenstone and granite. It is this contact (known as the Fraser Shear Zone) that hosts many of the gold deposits along the Southern Cross Greenstone Belt further to the south, including Hopes Hill, Pilot and Corinthia.

A 30-sample soil orientation geochemistry program was completed over two lines with samples taken at a 40m spacing. The sampling did not extend over the most prospective contact area that is overlain by pasture as it is considered that auger sampling is more effective over cropped areas. Auger sampling is planned for a number of areas including Derwent Jack in 2025 and the area's potential will be assessed after this work.





**Figure 7: Derwent Jack Soil Location.**

**For and on behalf of the Board**

Nicholas Anderson  
**Managing Director & CEO**

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

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

## Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this ASX announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "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 soil geochemistry program is based on, and fairly represents, information and supporting documentation prepared by Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101. Mr. Lea is the Principal Geologist for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Lea 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 Lea 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 Jonathan Lea, 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. Lea is the Principal Geologist for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Lea 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	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil Samples at Southern Cross Project area. For each site, 100-150g of material was collected using a shovel or pelican pick.</li> <li>Material passed through a -2mm sieve.</li> <li>B horizon material collected from 10-20cm below surface.</li> <li>Sampling completed by company geologists or experienced field personnel employed by Terrasearch Pty Ltd.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling – surface samples</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling – surface samples</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Colour and material type recorded for most samples.</li> <li>Moisture content recorded as dry, damp or wet.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples not further split prior to assay.</li> <li>As above, samples screened in the field to -2mm to produce a 100-150g sample.</li> <li>Laboratory preparation and analysis of the reactive 2-micron clay fraction by Labwest – denoted as the Ultrafine assaying technique</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples analysed at Labwest using microwave digestion and the latest low detection level ICPMS technology from a &lt;2µm fraction representing a total assaying technique.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assayed for 52 elements including gold.</li> <li>Internal certified laboratory QAQC is undertaken to industry standard; including check samples, repeats and internal standards</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Results are consistent with previous soils in the areas where they exist.</li> <li>Data management by Mitchell River Group consultants</li> <li>Validation both through MRG and in-house geologists</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample locations defined using handheld GPS - accuracy +/-5m.</li> <li>Elevation not recorded.</li> <li>All maps and locations are presented and referenced using MGA UTM grid (GDA94 Z50).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>400m*80m and 200m*40m, grid as specified in the text.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Surface point samples on a regular grid</li> <li>Definition of anomalous trends and indicative geological units but no detail of structure etc</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by GHM staff or consultants.</li> <li>Samples transported to Perth by either contact or staff personnel.</li> <li>Samples stored in secure locations until laboratory submission.</li> <li>Samples submitted to laboratory by company personnel</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques are industry standard.</li> <li>No audits completed</li> </ul>

## 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>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Located in the Southern Cross Greenstone Belt north of Southern Cross in the Eastern Goldfields mining district in WA.</li> <li>All tenements owned or managed by Golden Horse.</li> <li>Refer to Independent Solicitor's Report in GHM's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information on tenure.</li> </ul>
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has been completed at the project by multiple companies from the 1980's onwards. The records are recorded in WAMEX.</li> <li>Key explorers that have completed significant soil geochemistry previously are Sons of Gwalia and Polaris Metals.</li> <li>Refer to Independent Technical Assessment Report in GHM's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information historical exploration activities.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The geological target is typical structurally hosted orogenic gold mineralisation structurally favourable lithological contacts or structures.</li> <li>The Southern Cross Greenstone belt hot typical volcanic and sedimentary lithologies enclosed by granitoids.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling – surface samples</li> <li>Location of sample points via handheld GPS.</li> <li>Northing and easting data generally within 5m accuracy.</li> <li>See diagrams in body of report for the location sample points.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or</li> <li>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths</li> </ul>	<ul style="list-style-type: none"> <li>No intercepts reported.</li> <li>Point data only.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <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 (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil geochemical point data reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The data has been presented using appropriate scales and using standard plan views for the display of sample assay data.</li> <li>• No drilling reported.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This announcement adequately summarises gold results returned from recent sampling programs.</li> <li>• Other elements are immaterial.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No meaningful pre-existing data</li> <li>• Some areas have historical soil anomalism partially defined.</li> <li>• Further work will be based on the review all data laterite.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Additional work including geological mapping and interpretation, geochemical sampling and potentially drilling is expected to be planned in the areas to further evaluate the relevant project areas.</li> </ul>

## Appendix 1 - Soil Geochemistry Results

Results quoted for all samples at a minimum gold grade of 40ppb

Grid is GDA94 – Zone 50

	SampleID	NAT_Grid_ID	NAT_North	NAT_East	Au_ppb
Athenian	AT0176	MGA94_50	6546666	718159	1584
Athenian	AT0175	MGA94_50	6546640	718131	1271
Athenian	AT0152	MGA94_50	6547171	718131	426.7
Athenian	AT0177	MGA94_50	6546691	718189	373.4
Athenian	AT0154	MGA94_50	6547223	718191	307.2
Athenian	AT0178	MGA94_50	6546719	718219	290.9
Athenian	AT0136	MGA94_50	6547204	717861	240.6
Athenian	AT0153	MGA94_50	6547199	718167	228.9
Athenian	AT0157	MGA94_50	6547303	718280	194.4
Athenian	AT0138	MGA94_50	6547262	717915	184.2
Athenian	AT0151	MGA94_50	6547146	718099	174.5
Athenian	AT0146	MGA94_50	6547016	717950	154.3
Athenian	AT0158	MGA94_50	6547327	718312	132
Athenian	AT0174	MGA94_50	6546615	718101	123.7
Athenian	AT0149	MGA94_50	6547094	718043	116.4
Athenian	AT0139	MGA94_50	6547289	717951	116.1
Athenian	AT0147	MGA94_50	6547040	717980	113.2
Athenian	AT0126	MGA94_50	6547341	717710	101.3
Athenian	AT0183	MGA94_50	6546849	718370	99.8
Athenian	AT0104	MGA94_50	6547697	717201	98.9
Athenian	AT0159	MGA94_50	6547353	718341	92.5
Athenian	AT0129	MGA94_50	6547417	717800	90.4
Athenian	AT0148	MGA94_50	6547067	718015	86.4
Athenian	AT0120	MGA94_50	6547553	717649	76.4
Athenian	AT0137	MGA94_50	6547230	717893	75.4
Athenian	AT0143	MGA94_50	6546938	717861	74.2
Athenian	AT0179	MGA94_50	6546745	718250	73.2
Athenian	AT0150	MGA94_50	6547119	718071	73
Athenian	AT0127	MGA94_50	6547365	717741	72.6
Athenian	AT0155	MGA94_50	6547249	718220	68.6
Athenian	AT0164	MGA94_50	6546775	717980	66.5
Athenian	AT0145	MGA94_50	6546990	717920	61.6
Athenian	AT0165	MGA94_50	6546802	718010	61.4
Athenian	AT0173	MGA94_50	6546585	718074	61
Athenian	AT0122	MGA94_50	6547236	717592	59.8
Athenian	AT0130	MGA94_50	6547048	717682	59.2
Athenian	AT0133	MGA94_50	6547123	717764	57.2
Athenian	AT0141	MGA94_50	6546886	717800	55.1
Athenian	AT0180	MGA94_50	6546772	718281	52.6
Athenian	AT0009	MGA94_50	6546967	716362	50.8
Athenian	AT0166	MGA94_50	6546828	718041	50.1
Athenian	AT0135	MGA94_50	6547180	717829	48.9
Athenian	AT0109	MGA94_50	6547508	717291	48.3
Athenian	AT0121	MGA94_50	6547210	717559	42.9
Athenian	AT0119	MGA94_50	6547528	717620	42.2
Athenian	AT0096	MGA94_50	6547488	716959	42.1
Athenian	AT0103	MGA94_50	6547670	717171	42
Athenian	AT0128	MGA94_50	6547392	717772	40.4
Birthday West	BW0090	MGA94_50	6598414	688196	199.2
Birthday West	BW0159	MGA94_50	6598759	688008	170.7
Birthday West	BW0134	MGA94_50	6598598	688119	131.1
Birthday West	BW0089	MGA94_50	6598394	688160	126.9
Birthday West	BW0158	MGA94_50	6598739	687973	119.2
Birthday West	BW0085	MGA94_50	6598316	688014	118.3
Birthday West	BW0086	MGA94_50	6598335	688050	114.7
Birthday West	BW0183	MGA94_50	6598941	687927	107.7
Birthday West	BW0159a	MGA94_50	6598759	688010	100.1

Prospect	SampleID	NAT_Grid_ID	NAT_North	NAT_East	Au_ppb
Birthday West	BW0210	MGA94_50	6599126	687859	98.5
Birthday West	BW0160a	MGA94_50	6598769	688043	94.5
Birthday West	BW0185	MGA94_50	6598989	688003	80.3
Birthday West	BW0182	MGA94_50	6598922	687899	73.1
Birthday West	BW0184	MGA94_50	6598962	687971	71.1
Birthday West	BW0160	MGA94_50	6598769	688046	67.5
Birthday West	BW0211	MGA94_50	6599144	687895	64.7
Birthday West	BW0336	MGA94_50	6600017	687449	59.9
Birthday West	BW0091	MGA94_50	6598433	688234	58.9
Birthday West	BW0232	MGA94_50	6599291	687751	56.7
Birthday West	BW0280	MGA94_50	6599614	687526	55.7
Birthday West	BW0099	MGA94_50	6598445	688673	52.9
Birthday West	BW0233	MGA94_50	6599306	687783	50.4
Birthday West	BW0312	MGA94_50	6599894	687632	50.2
Birthday West	BW0231	MGA94_50	6599270	687710	48.4
Birthday West	BW0209	MGA94_50	6599104	687823	48.3
Birthday West	BW0306	MGA94_50	6599778	687411	48.2
Birthday West	BW0337	MGA94_50	6600036	687484	46.5
Birthday West	BW0094	MGA94_50	6598491	688340	45.5
Birthday West	BW0432	MGA94_50	6600627	687331	45.4
Birthday West	BW0235	MGA94_50	6599345	687858	43.3
Birthday West	BW0135	MGA94_50	6598616	688157	43
Birthday West	BW0181	MGA94_50	6598903	687862	42.3
Ennuin Dome North	EN0640	MGA94_50	6613418	682143	69.6
Ennuin Dome North	EN0708	MGA94_50	6614027	681027	44.1
Ennuin Star South	ESS0267	MGA94_50	6591715	690363	81.9
Ennuin Star South	ESS0105	MGA94_50	6594080	687841	80
Ennuin Star South	ESS0274	MGA94_50	6591849	690604	79.6
Ennuin Star South	ESS0268	MGA94_50	6591733	690395	75.7
Ennuin Star South	ESS0292	MGA94_50	6592162	690341	74.6
Ennuin Star South	ESS0231	MGA94_50	6591093	690889	66.1
Ennuin Star South	ESS0113	MGA94_50	6594079	688480	65.1
Ennuin Star South	ESS0084	MGA94_50	6593760	688080	62.7
Ennuin Star South	ESS0244	MGA94_50	6591304	690445	62.4
Ennuin Star South	ESS0116	MGA94_50	6594080	688722	61.1
Ennuin Star South	ESS0111	MGA94_50	6594081	688320	59
Ennuin Star South	ESS0135	MGA94_50	6594240	688319	54.7
Ennuin Star South	ESS0133	MGA94_50	6594241	688161	52.6
Ennuin Star South	ESS0249	MGA94_50	6591403	690622	52.5
Ennuin Star South	ESS0101	MGA94_50	6593761	689442	51.9
Ennuin Star South	ESS0130	MGA94_50	6594240	687919	51.6
Ennuin Star South	ESS0143	MGA94_50	6594240	688960	51.3
Ennuin Star South	ESS0131	MGA94_50	6594238	688001	49.2
Ennuin Star South	ESS0250	MGA94_50	6591422	690657	49
Ennuin Star South	ESS0017	MGA94_50	6592801	689679	48.5
Ennuin Star South	ESS0122	MGA94_50	6594081	689199	48.1
Ennuin Star South	ESS0047	MGA94_50	6593119	689599	47.7
Ennuin Star South	ESS0229	MGA94_50	6591053	690817	47
Ennuin Star South	ESS0286	MGA94_50	6592036	690136	46.7
Ennuin Star South	ESS0086	MGA94_50	6593759	688241	43.8
Ennuin Star South	ESS0248	MGA94_50	6591383	690588	43.6
Ennuin Star South	ESS0287	MGA94_50	6592064	690165	43.6
Ennuin Star South	ESS0293	MGA94_50	6592180	690374	42.6
Ennuin Star South	ESS0233	MGA94_50	6591130	690956	42.2
Ennuin Star South	ESS0124	MGA94_50	6594078	689361	41.1
Ennuin Star South	ESS0069	MGA94_50	6593440	689040	41
Ennuin Star South	ESS0055	MGA94_50	6593441	687920	40.6