ASX Announcement 10 April 2025

DRILLING AT HOPES HILL DELIVERS EXCEPTIONAL WIDE HIGH-GRADE INTERSECTION

Highlights:

- Latest assay results from the Central Zone at Hopes Hill deliver an exceptional **43m @ 4.5 g/t** Au within a broader zone of **83m @ 2.5 g/t Au**. These results highlight a potential for increasing grade and width with depth, reinforcing the potential of this zone:

  GHHHRC0019: **43m @ 4.5 g/t Au from 103m**, including:
  - 14m @ 8.2 g/t Au from 132m,
  - 8m @ 4.9 g/t Au from 107m, and;
  - 7m @ 4.0 g/t Au from 120m

- The full mineralised zone of GHHHRC0019, which included the 43m @ 4.5 g/t Au, was an impressive **83m @ 2.5 g/t Au** from 103m.
- Hole GHHHRC0019 is located approx. 50m below hole GHHHRC0001[1] which returned **61m @ 2.5 g/t Au from 91m** and forms part of a 1.3 km long mineralised system that is open both along strike and at depth.
- To-date a total of 29 holes have been drilled since late January 2025 with multiple wide, high-grade intersections along the entire 1.3km historic Hopes Hill pit which clearly demonstrate we are working within a large gold system.
- Drilling at Hopes Hill will continue to test mineralisation at increasing depth below the existing pit (average depth 50m) and along strike with more results expected in the near future.

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to announce recent results from drilling at Hopes Hill where the results continue to be highly encouraging.

Golden Horse Managing Director, Nicholas Anderson said:

"What a great result released today that reinforces our expectation that a substantial body of mineralisation lies beneath the existing shallow pit at Hopes Hill. It also validates our strategy of progressively testing the Hopes Hill mineralisation at depth and along the entire 1.3 km strike of the historic Hopes Hill open pit.

"We feel we are extremely well positioned with a great team, a great project, cash in the bank and a strong shareholder support base that permits the Company to remain a front runner among its peers."

[1] Refer to ASX announcement dated 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.

Figure 1: Ongoing Drilling at Hopes Hill.

Hopes Hill Drilling

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

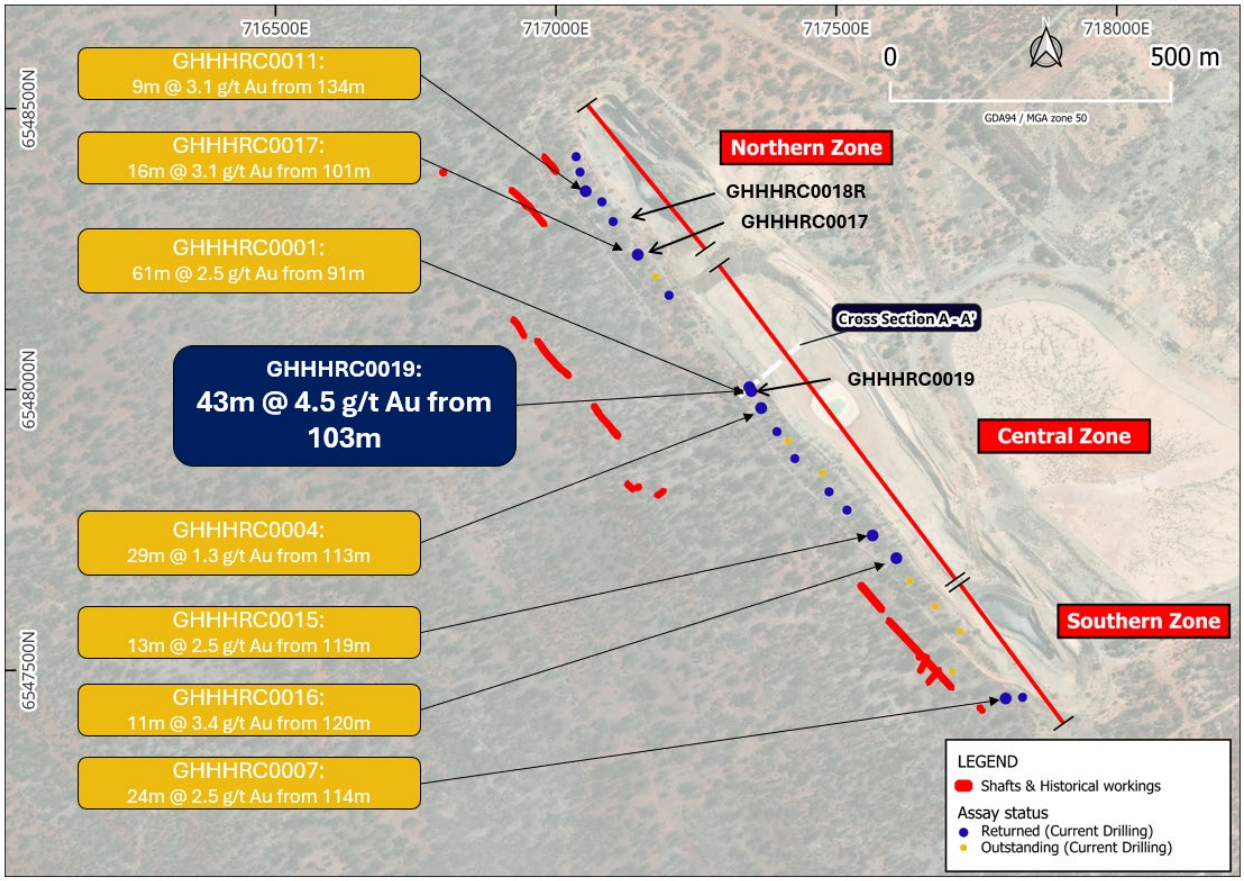

Figure 2: Hopes Hill Drill Hole Location Plan.

Hole GHHHRC0019 (43m at 4.5g/t Au from 103m down hole) is part of a broader zone of mineralisation (83m at 2.5 g/t Au from 103m down hole) within the Central Zone of Hopes Hill and is approximately 50 metres below previously reported GHHHRC0001 (61m @ 2.5 g/t Au from 91m). Full details are shown in Tables 2 and 3 below.

The latest assays returned also included the remainder of hole GHHHRC0017 and hole GHHHRC0018R which are located approx. +300m and +400m north of GHHHRC0019, include 3.0m @ 2.46 g/t Au (GHHHRC0017) and 6.0m @ 2.19 g/t Au (GHHHRC0018R), see Table 2 below. Given these latest results and the relationship between GHHHRC00019, Golden Horse is confident that the Central Zone of the pit represents a significant high-grade target with substantial width. Drilling is continuing both in this area and along the entire length of the 1.3km open pit with further results expected in coming weeks.

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

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

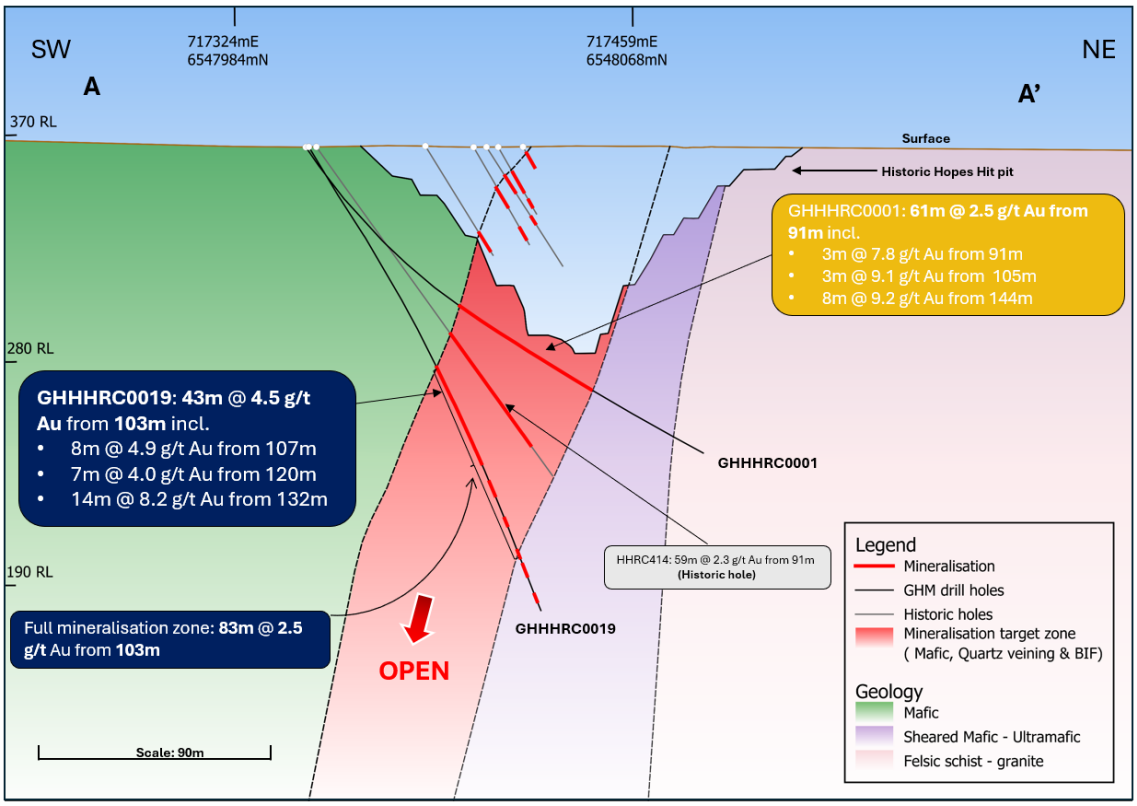

Figure 3: A – A' +/- 20m view of GHHHRC00019 & GHHHRC0001 with significant intersections contained within the broad mineralisation zone.

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

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

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

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this ASX announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

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

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

This announcement may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections

are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Person's Statement

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

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

Qualified Person's Statement

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

Table 1: Hopes Hill drill hole details.

Hole_ID	Max Depth	Grid	East	North	RL	Dip	Azimuth
GHHHRC0001	204	MGA94_50	717345	6548004	365	-55.7	50.3
GHHHRC0002	200	MGA94_50	717428	6547875	370	-55.2	47.0
GHHHRC0003	234	MGA94_50	717392	6547924	370	-59.9	47.9
GHHHRC0004	216	MGA94_50	717368	6547968	366	-60.0	49.8
GHHHRC0005	234	MGA94_50	717488	6547815	371	-66.8	36.0
GHHHRC0006	180	MGA94_50	717832	6547452	370	-60.5	48.9
GHHHRC0007	186	MGA94_50	717802	6547450	369	-62.8	51.1
GHHHRC0008	210	MGA94_50	717202	6548168	374	-59.2	49.6
GHHHRC0009	168	MGA94_50	717099	6548302	386	-59.9	48.0
GHHHRC0010	162	MGA94_50	717082	6548334	387	-54.9	49.2
GHHHRC0011	162	MGA94_50	717053	6548353	386	-55.0	49.0
GHHHRC0012R	162	MGA94_50	717037	6548410	388	-55.8	49.5
GHHHRC0013	162	MGA94_50	717043	6548387	388	-55.7	47.1
GHHHRC0014	204	MGA94_50	717519	6547785	387	-55.2	47.4
GHHHRC0015	222	MGA94_50	717565	6547740	370	-55.5	49.3
GHHHRC0016	210	MGA94_50	717607	6547700	366	-55.3	47.4
GHHHRC0017	180	MGA94_50	717146	6548240	368	-63.5	52.6
GHHHRC0018R	210	MGA94_50	717102	6548299	387	-65.1	52.7
GHHHRC0019	210	MGA94_50	717352	6547994	384	-59.6	52.1
GHHHRC0020	186	MGA94_50	717473	6547852	374	-55.2	48.1
GHHHRC0021	198	MGA94_50	717706	6547500	405	-52.6	45.8
GHHHRC0022	192	MGA94_50	717632	6547657	364	-54.1	48.9
GHHHRC0023	198	MGA94_50	717675	6547609	364	-55.8	47.7
GHHHRC0024	240	MGA94_50	717723	6547564	366	-64.7	48.5
GHHHRC0025	198	MGA94_50	717178	6548201	376	-59.6	48.9
GHHHRC0026	210	MGA94_50	717185	6548202	367	-55.0	49.0
GHHHRC0027	198	MGA94_50	717044	6548389	385	-71.3	46.5
GHHHRC0028	168	MGA94_50	717037	6548410	388	-65	48.8
GHHHRC0029	252	MGA94_50	717053	6548354	385	-74.9	45.0

Table 2: Significant Gold Assay Intersections from Stage 1 drilling[2, 3, 4, 5]

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

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

[2] See also ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.
[3] See also ASX announcement 6 March 2025: Hopes Hill Project Delivers Further Outstanding Results.
[4] See also ASX announcement 24 March 2025: Hopes Hill Project Drilling confirms Mineralisation over 1.3km.
[5] See also ASX announcement 31 March 2025: Hope Hill Drilling Results and Exploration Update.

GHHHRC0009	143	145	2.00m @ 0.80 g/t
GHHHRC0009	151	159	8.00m @ 1.77 g/t
GHHHRC0009	162	165	3.00m @ 0.79 g/t
GHHHRC0010	100	105	5.00m @ 0.40 g/t
GHHHRC0010	120	126	6.00m @ 2.23 g/t
GHHHRC0011	112	114	2.00m @ 3.30 g/t
GHHHRC0011	118	120	2.00m @ 3.04 g/t
GHHHRC0011	128	130	2.00m @ 1.24 g/t
GHHHRC0011	134	143	9.00m @ 3.34 g/t
GHHHRC0012	92	102	10.00m @ 0.86 g/t
GHHHRC0012R	90	96	6.00m @ 0.74 g/t
GHHHRC0013	53	57	4.00m @ 1.05 g/t
GHHHRC0013	90	94	4.00m @ 1.44 g/t
GHHHRC0013	102	114	12.00m @ 0.71 g/t
GHHHRC0014	125	132	7.00m @ 1.55 g/t
GHHHRC0014	169	174	5.00m @ 0.99 g/t
GHHHRC0014	183	188	5.00m @ 0.74 g/t
GHHHRC0014	198	201	3.00m @ 2.19 g/t
GHHHRC0015	119	132	13.00m @ 2.47 g/t
GHHHRC0015	184	186	2.00m @ 1.04 g/t
GHHHRC0015	213	215	2.00m @ 1.91 g/t
GHHHRC0016	65	67	2.00m @ 2.17 g/t
GHHHRC0016	120	131	11.00m @ 3.44 g/t
GHHHRC0016	134	138	4.00m @ 1.03 g/t
GHHHRC0016	202	206	4.00m @ 0.54 g/t
GHHHRC0017	101	112	11.00m @ 0.59 g/t
GHHHRC0017	115	117	2.00m @ 21.43 g/t
GHHHRC0017	144	146	2.00m @ 0.76 g/t
GHHHRC0017	154	156	2.00m @ 3.38 g/t
GHHHRC0017	159	162	3.00m @ 2.46 g/t
GHHHRC0018R	153	156	3.00m @ 1.64 g/t
GHHHRC0018R	199	205	**6.00m @ 2.19** g/t
GHHHRC0019	103	146	**43.00m @ 4.45** g/t
GHHHRC0019	159	161	2.00m @ 2.20 g/t
GHHHRC0019	170	173	3.00m @ 1.54 g/t
GHHHRC0019	184	187	3.00m @ 0.98 g/t
GHHHRC0019	190	195	5.00m @ 1.22 g/t

Table 3: Broad Mineralisation Zone Gold Assay Intersections from phase 1 drilling.

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

Drill Hole	From	To	Interval	Intercept
GHHHRC0001	91	152	61	**61m @ 2.5 g/t**
GHHHRC0004	113	142	29	**29m @ 1.3 g/t**
GHHHRC0007	144	168	24	**24m @ 2.5 g/t**
GHHHRC0017	101	117	16	**16m @ 3.1 g/t**
GHHHRC0019	103	186	83	**83m @ 2.5 g/t**
HHRC269	65	79	14	**14m @ 2.8 g/t**
HHRC414	91	150	59	**59m @ 2.3 g/t**

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. • 1.5-2kg samples were collected from the cone splitter into numbered calico bags. • Duplicate samples collected periodically. • Remainder of sample collected in green plastic bags. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a 5.5-inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Standard drilling procedures employed to obtain representative samples. • Laboratory measured weight of each sample. • Wet samples were identified in the sample logging process.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No correlation identified between sample weight and gold grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 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. • 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 of the material being sampled.*	• Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags. • Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas for 50g Lead Collection Fire Assay analysis. • QA/QC sampling was undertaken using industry standards. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.

Criteria	JORC Code explanation	Commentary
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.*	• Results are consistent with previous drilling in the area. • Hole twinning was completed to identify & confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. • Drill logs recorded on paper and transcribed in electronic format. • All data stored and validated in Datashed by independent contractors.
Location of data points	• *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 was recorded using a handheld GPS. All holes, down hole surveyed using a Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals.
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 nominal 50m spacing • Some variation in spacing results from infilling of historical drilling.
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 test. • Holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping loads. • Drill holes are steepening up in the lower central zone, along with the southern zone of the drill program.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab after collection in a secure yard in Southern Cross.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry standard. • Preliminary analysis of the QAQC data completed through the data management consultants - no significant issues identified.

Section 2: Reporting of Exploration Results

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

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 M77/1296, E77/2658 & M77/551. • 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 90m deep mined in the 1980/90's. • Refer to Independent Technical Assessment Report in GHM's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information regarding historical exploration activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation is associated with quartz veining and alteration (e.g. sericite, silica).

Criteria	JORC Code explanation	Commentary
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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Location of drillholes defined using handheld GPS. • Northing and Easting data generally within +/-0.02 accuracy. • RL data +/- 0.1m. • Dip and azimuth measured using a digital Axis Champ gyro tool. Accuracy tolerance +/-0.75^0. • Down hole length accuracy estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Tables 2 and 3 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 0.5g/t with no more than 2m of internal waste. No top cut applied. • The broad mineralised intervals quoted: 61m @ 2.5 g/t Au, 29m @1.3 g/t Au, 83m @ 2.5 g/t Au, 24m @ 1.9 g/t Au and, 14m @ 2.8 g/t Au have no maximum length of internal waste included in their calculation.
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.*	• 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

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	▪ *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').*	strike due to the nature of the boudinaged mineralised geometry but is likely to be ~50-60% of the down hole intercept length quoted.
Diagrams	• *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.*	• Plans section and diagrams included in 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. • Previous drilling at the project is summarized in GHM's Prospectus for listing on the ASX - released by ASX on 12 December 2024.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Infill drilling is planned to further test the mineralisation down dip and along strike. • BLEG tests planned to indicate metallurgical properties along with further test work which may include Leach well. • Resource estimation

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	information is not commercially sensitive.	planned following further drilling.