ASX Announcement 10 June 2025

DEEP DRILLING AT HOPES HILL DELIVERS OUTSTANDING RESULTS

Highlights:

Hopes Hill Pit Drilling

- Drilling results from the centre zone at Hopes Hill, have been received from four reverse circulation (**RC**) holes (GHHHRC0041 to GHHHRC0044), designed to test mineralisation at depth.
- Significant intercept results include:

Hopes Hill Main - Central Zone

GHHHRC0043: 10m @ 4.7 g/t Au from **279m**
GHHHRC0043: 17m @ 1.5 g/t Au from **203m**
Incl. 9m @ 2.2 g/t Au from **210m**
GHHHRC0041: 18m @ 2.8 g/t Au from **203m**
Incl. 8m @ 3.6 g/t Au from **203m**
GHHHRC0042: 17m @ 2.4 g/t Au from **237m**
GHHHRC0044: 19m @ 2.1 g/t Au from **206m**

- Hole GHHHRC0043, has delivered an outstanding **10m @ 4.7 g/t Au** from 279m which is 175m below the pit floor within the sheared ultramafic, demonstrating the potential for a new footwall mineralised zone.
- These results clearly demonstrate the continuity and tenor nature of the mineralisation at depth. With diamond drill rigs mobilising, Hopes Hill will be tested further at depth whilst RC drilling continues to extend mineralisation to the north and south.

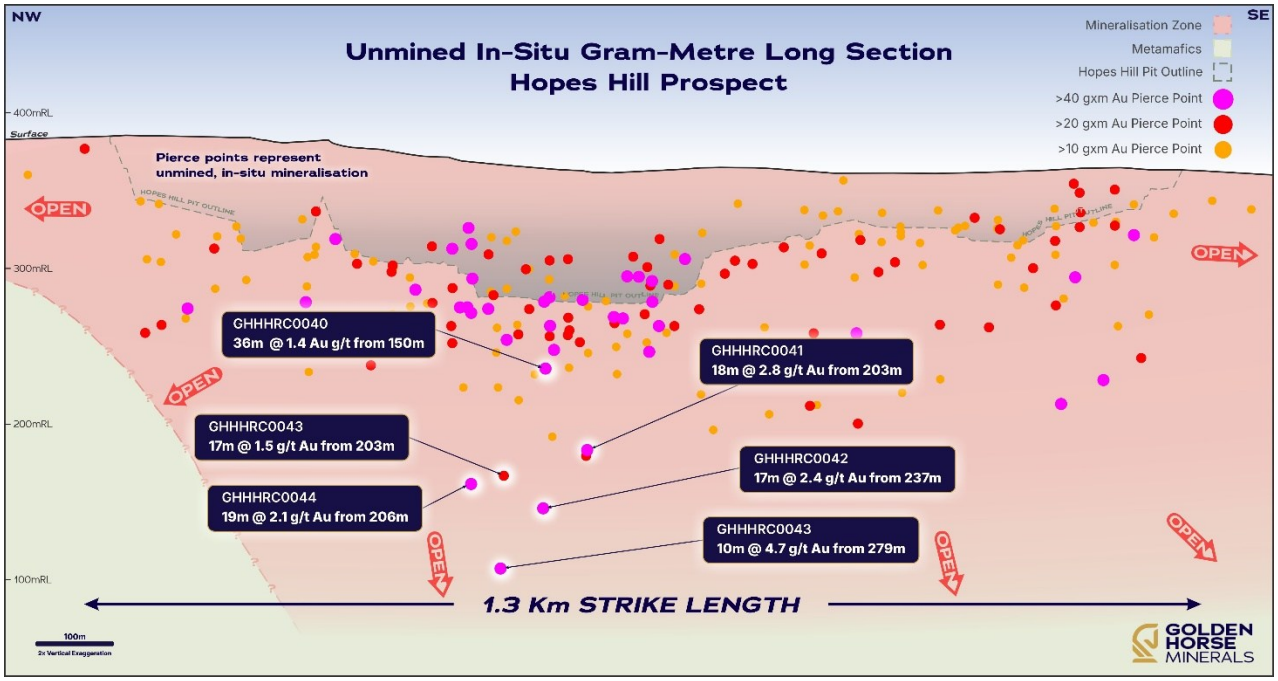

Figure 1: Gold Gram-metre accumulation long section of Hopes Hill C-C'.

Golden Horse Managing Director, Nicholas Anderson said:

"Hopes Hill keeps delivering with the latest very encouraging results, further confirming the high-grade nature of the Central Zone at depth. The fact that hole GHHHRC0043 has delivered such an outstanding intersection of 10m at 4.69 g/t gold clearly shows we are working with a large gold system.

"Meanwhile, Irene Betty keeps tantalising us with the latest assay results and we have high hopes the mineralisation will extend well beyond its current limits and parallel the main mineralisation at Hopes Hill.

"With the strong support of new and existing shareholders, I am pleased to report, the recent capital raising was extremely successful, bringing both funds and new investors into the Golden Horse stable. The funds will allow us to increase the rate of RC drilling by around 50% and add a diamond core rig to our fleet within the next few weeks.

"I would also like to take this time to thank all our shareholders for their support and our team for making all this possible and am looking forward to delivering more great assay results in the very near future."

Hopes Hill Main

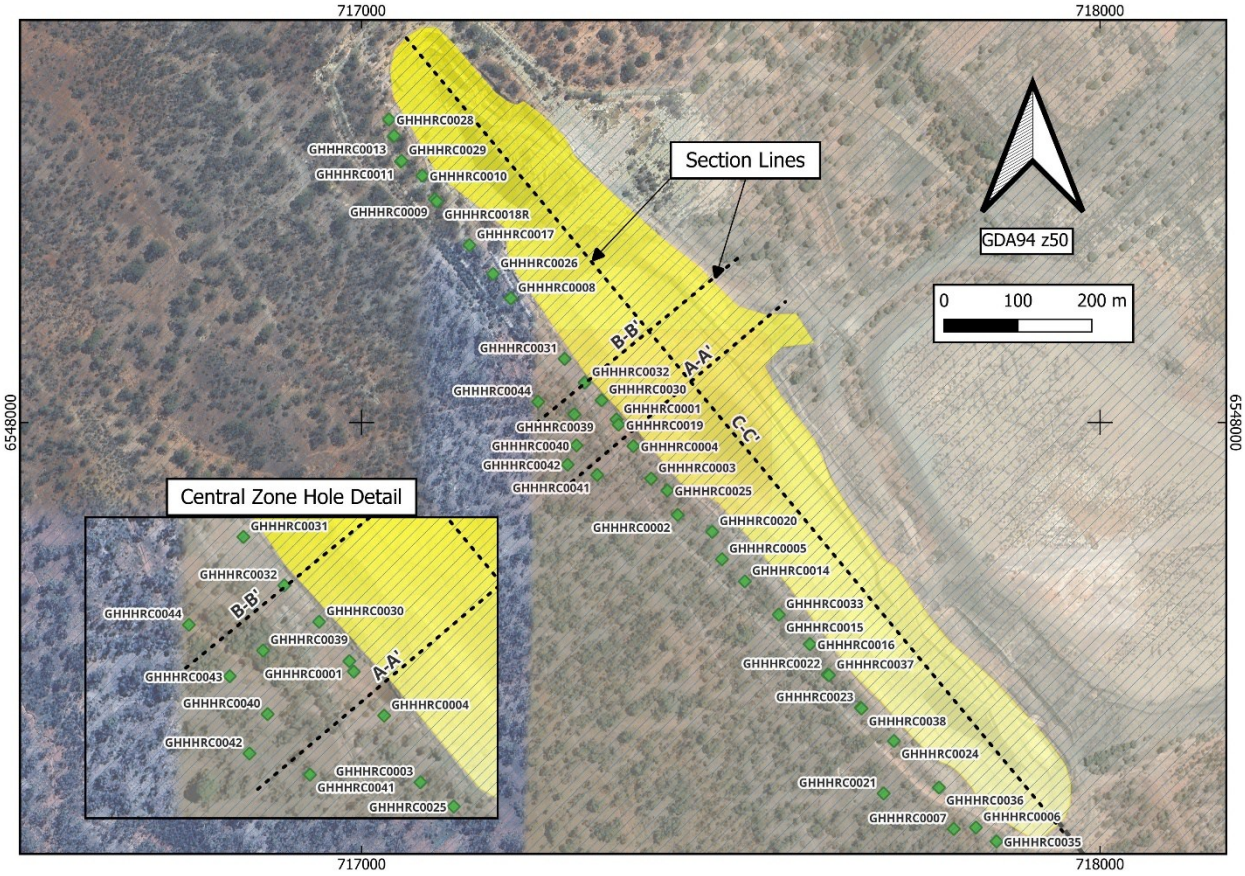

Figure 2: Hopes Hill Drill Hole Location Plan with Section Lines.

Results from a further four reverse circulation (**RC**) drill holes at Hopes Hill (GHHHRC0041 to GHHHRC0044) have returned a number of outstanding results. All the holes were drilled under the central part of the Hopes Hill pit, with hole **GHHHRC0043 (10m @ 4.69 g/t Au from 279m)** approximately 175 metres below the base of the historic Hopes Hill pit. The details are shown in Figures 1-4 with the recent assay highlights in Table 1. Drill hole details are shown in Table 3 with assay results from all holes shown in Table 4.

The results are considered highly encouraging and also informative in the sense that while the grades and thicknesses of the drill intercepts can vary, even in the higher-grade zones, the overall tenor and width is supported as the drilling extent and depth increase. This is evident in Figure 1, where the gram-metre accumulation clearly indicates the substantial mineralisation in the 400-500m long central zone where the 40 gram-metre values are shown in magenta.

The mineralisation in the central part of the pit is interpreted to be comprised of hanging-wall and foot-wall structures that are typically well mineralised. A zone between them exhibits varying degrees of structural preparation and quartz veining which often includes strong mineralisation as evident from previous announcements (e.g. GHHHRC0001: 61m @ 2.5 g/t Au from 91m, GHHHRC0019: 43m @ 4.5 g/t Au from 103m and GHHHRC0031: 24m @ 2.8 g/t Au from 95m).[1]

To date at Hopes Hill, a total of 44 RC holes have been drilled for over 10,000m since late January 2025 with multiple wide, high-grade intersections that clearly demonstrate a large gold system under the entire 1.3km long historical Hopes Hill pit.

Exploration Incentive Scheme Program

With the recent Western Australian Government's Exploration Incentive Scheme (**EIS**) funding grant for deeper drilling at Hopes Hill, Golden Horse is planning on mobilising a diamond coring rig to site in coming months to complete deeper drilling and to provide enhanced geological structural knowledge of the mineralisation.

Hole_ID	From	To	Intercept
GHHHRC0041	203	221	18.00m @ 2.75 g/t Au*
GHHHRC0041	203	211	8.00m @ 3.60 g/t Au
GHHHRC0041	214	221	7.00m @ 2.81 g/t Au
GHHHRC0042	237	254	17.00m @ 2.38 g/t Au
GHHHRC0043	279	289	10.00m @ 4.69 g/t Au*
GHHHRC0043	203	220	17.00m @ 1.45 g/t Au
GHHHRC0043	230	237	7.00m @ 1.65 g/t Au
GHHHRC0043	284	289	5.00m @ 8.85 g/t Au
GHHHRC0044	206	225	19.00m @ 2.05 g/t Au*
GHHHRC0044	206	220	14.00m @ 2.55 g/t Au

**Interval Includes 3m of internal waste.*

Table 1: Recent Significant Hopes Hill Drilling Intersections.

[1] Refer to ASX announcements dated 18 February 2025, 10 April 2025 and 5 May 2025.

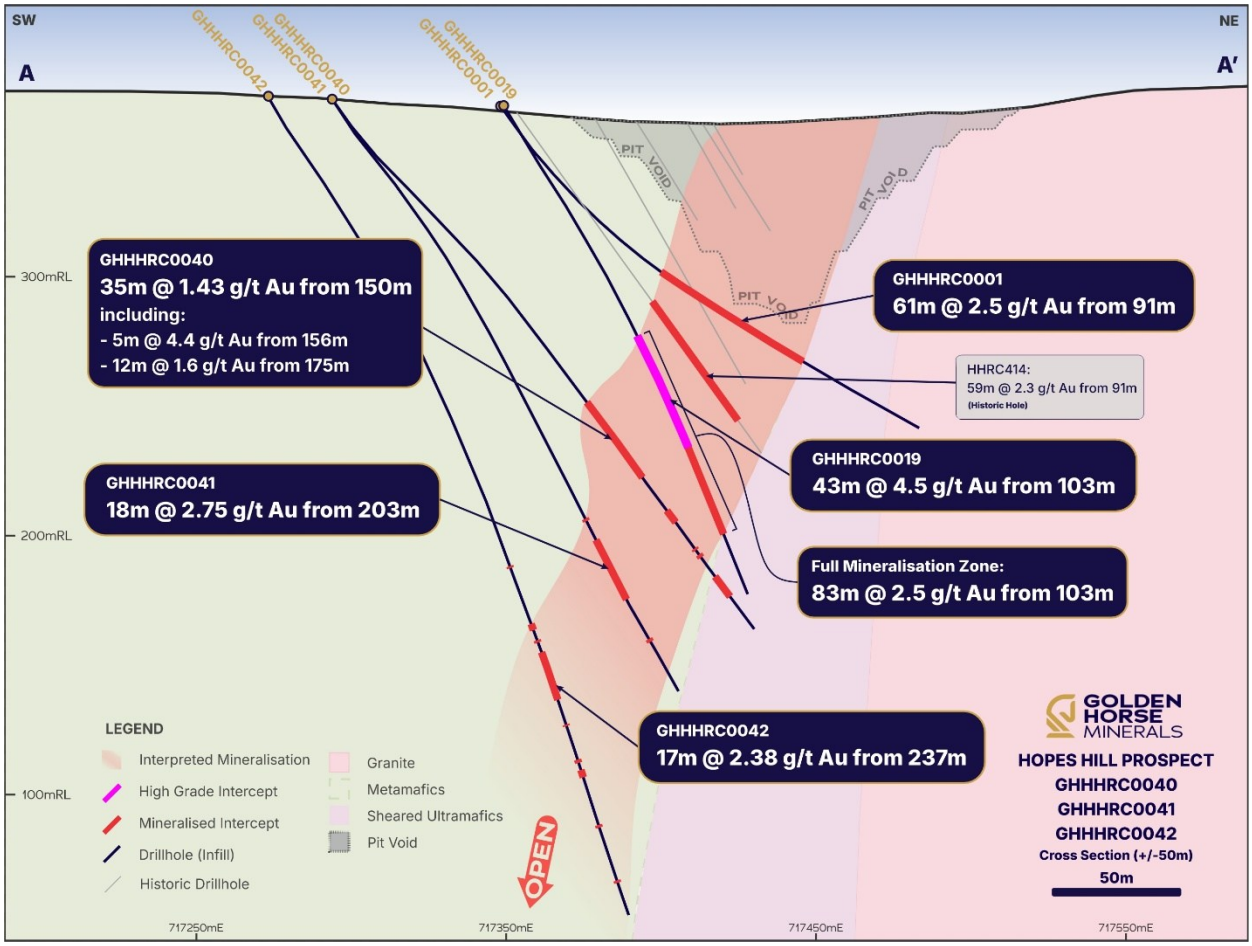

Figure 3: Cross Section A-A'.

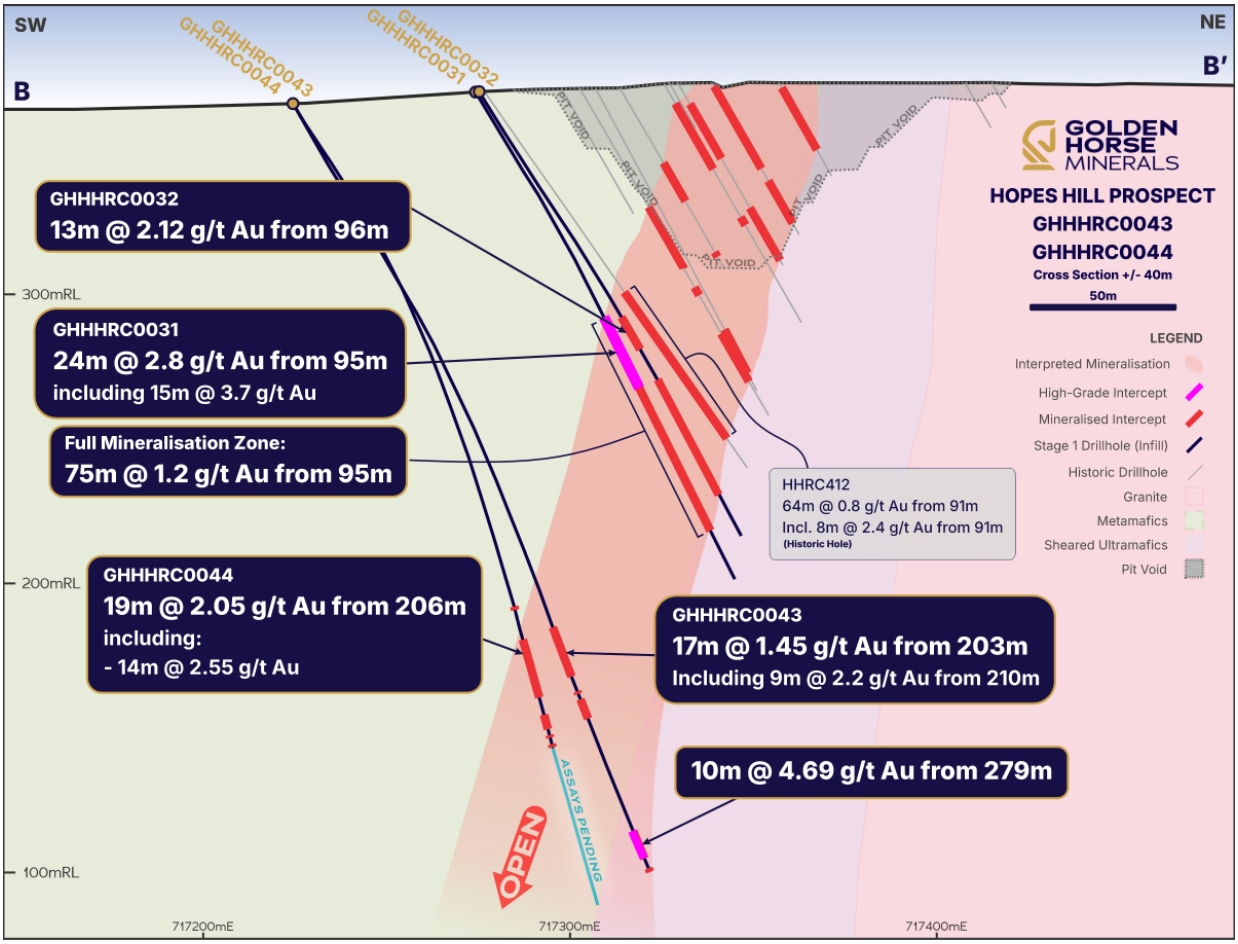

Figure 4: Cross Section B-B'.

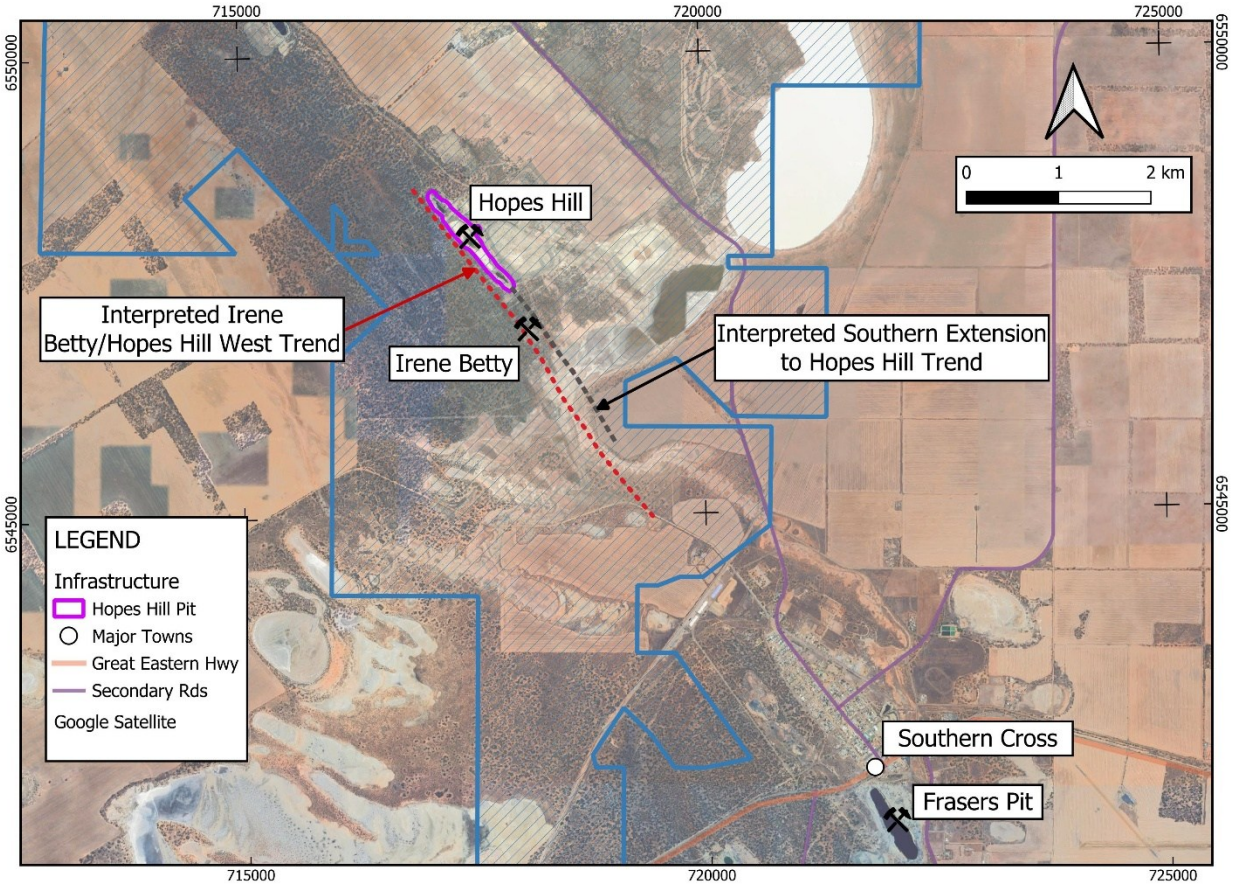

Figure 5: Regional Location Plan – Hopes Hill Area.

Irene Betty

Irene Betty is interpreted as a relatively thin high-grade quartz reef and is located on tenement M77/1266, (Figure 5). The reef is located parallel to and immediately west of the Hopes Hill mineralised trend. Historical production from workings on the lease is reported as approximately 100 ounces at 10g/t Au (Minedex Site S0016431). Owing to a high-water table, it is believed workings were typically no deeper than 10-12m below surface.

Golden Horse completed ten holes for 696m of RC drilling at the Irene Betty prospect in April-May 2025 as a first-pass test of the mineralisation. Assaying was previously reported for four metre composite intervals. The one metre assay intervals have now been returned. Significant results include:

- 2m at 6.04 g/t gold from 46m down hole (GHIBRC0010); and
- 1m at 8.32 g/t gold from 11m down hole (GHIBRC0003).

As shown in Table 2, the results are comparable to the previously reported four metre composite intervals in some cases while in others the inconsistency indicates the presence of coarse gold. This was noted in previous historical drilling where despite visible gold being noted in the geological logging of the holes, the assay results were low.[2]

Golden Horse has submitted the intervals in Table 2 for re-assay using screen-fire assaying – a technique better suited to accurately measure samples with a coarse gold content. The results are expected in the coming weeks.

[2] Refer to ASX announcement dated 28 May 2025.

Overall, the results to date support the presence of a near surface high-grade quartz reef that extends for at least 100m and is potentially significantly longer. The reef is open in all directions, although is possibly offset by faulting to the south. Once the next round of assay results is returned, further drilling will be planned. With the previously reported best historical drilling intercept of ***10m @ 18.4 g/t Au*** (in hole GHIBRC0002)[3], there is considered significant potential to define a high-grade resource.

As previously noted, the Irene Betty workings form part of a >2km trend defined by historical workings and more recent soil geochemical assays that are parallel to and to the west of the Hopes Hill pit. Golden Horse plans to test the entire trend in 2025 demonstrated in Figure 5.

	New 1m Assay Results			Previously announced 4m Composite Assay Results		
Hole	From	To	Intercept	From	To	Intercept
GHIBRC0003	11	12	**1.00m @ 8.32 g/t**	8	12	4.00m @ 4.67 g/t Au
GHIBRC0004	39	40	1.00m @ 1.25 g/t	36	40	4.00m @ 1.79 g/t Au
GHIBRC0005	16	19	3.00m @ 1.50 g/t	16	20	4.00m @ 2.51 g/t Au
GHIBRC0006	43	45	2.00m @ 1.97 g/t	44	48	4.00m @ 0.58 g/t Au
GHIBRC0007	20	22	2.00m @ 0.80 g/t	NO SIGNIFICANT INTERCEPT		
GHIBRC0008	45	46	1.00m @ 2.20 g/t	44	48	4.00m @ 0.59 g/t Au
GHIBRC0009	19	24	5.00m @ 0.96 g/t	16	24	8.00m @ 0.84 g/t Au
GHIBRC0010	46	48	**2.00m @ 6.04 g/t**	44	48	4.00m @ 3.17 g/t Au

Table 2: Irene Betty RC Drill intercepts from Recent Drilling with one metre Assay interval Results.
Criteria: 0.5g/t cut-off, minimum 1m interval, maximum internal waste 2m

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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[3] Refer to ASX announcement dated 28 May 2025.

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About Golden Horse Minerals

Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region. The Company has consolidated in excess of 1,900km^2 of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia supported by the mining town of Southern Cross. The Company is exploring for extensions at a series of historic gold mines in addition to developing new high-priority prospects which are yet to be tested with the drill bit.

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

Disclaimer

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

Forward looking information

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

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

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public

filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Person's Statement

The information in this announcement relating to the exploration results for the Hopes Hill project (including Irene Betty) 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 (both drilling and soil geochemistry) 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.

The information in this announcement relating to previously reported exploration results was previously announced to the ASX by Golden Horse in the Company's announcements dated 18 February 2025, 6 March 2025, 24 March 2025, 31 March 2025, 10 April 2025, 5 May 2025 and 28 May 2025 (**Previous Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcements.

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.

Table 3: 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
GHHHRC0003	234	MGA94_50	717392	6547924	370	-59.9	47.9
GHHHRC0004	216	MGA94_50	717368	6547968	366	-60	49.8
GHHHRC0005	234	MGA94_50	717488	6547815	371	-66.8	36
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
GHHHRC0010	162	MGA94_50	717082	6548334	387	-54.9	49.2
GHHHRC0011	162	MGA94_50	717053	6548353	386	-55	49
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	49
GHHHRC0027	198	MGA94_50	717044	6548389	385	-71.3	46.5
GHHHRC0028	168	MGA94_50	717037	6548410	388	-65	48.8
GHHHRC0029	252	MGA94_50	717053	6548354	385	-75.2	45
GHHHRC0030	192	MGA94_50	717325	6548030	367	-59.9	49.4
GHHHRC0031	192	MGA94_50	717286	6548078	370	-59.2	49.2
GHHHRC0032	177	MGA94_50	717302	6548054	369	-58.9	51.7
GHHHRC0033	180	MGA94_50	717565	6547740	366	-70.5	47.3
GHHHRC0034	246	MGA94_50	717607	6547700	368	-70.2	46.1
GHHHRC0035	162	MGA94_50	717860	6547433	367	-54.6	57.4
GHHHRC0036	186	MGA94_50	717782	6547506	370	-70.6	49.2
GHHHRC0037	180	MGA94_50	717633	6547658	362	-70.1	51.9
GHHHRC0038	192	MGA94_50	717677	6547613	366	-69.9	49.2
GHHHRC0039	240	MGA94_50	717288	6548011	366	-53.9	50.7
GHHHRC0040	258	MGA94_50	717291	6547969	367	-53.9	49.7
GHHHRC0041	300	MGA94_50	7173189	6547929	368	-55.2	52.5
GHHHRC0042	342	MGA94_50	717279	6547943	369	-60.3	50.1
GHHHRC0043	294	MGA94_50	717626	6547994	367	-60.5	47.5
GHHHRC0044	300	MGA94_50	717239	6548028	368	-58.11	48.2

Table 4: Significant Gold Assay Intersections from Hopes Hill Drilling.[4,5,6,7,8,9,10]

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

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

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

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

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

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

[9] See also ASX announcement 5 May 2025: Drilling at Hopes Hill Drilling Keeps Delivering Outstanding Results.

[10] See also ASX announcement 28 May 2025: Hopes Hill Drilling updated and Southern Extension Identified

Table 4: Significant Gold Assay Intersections from Hopes Hill Drilling (Continued).

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0018R	153	156	3.00m @ 1.64 g/t
GHHHRC0018R	199	205	6.00m @ 2.19 g/t
GHHHRC0019	103	146	43.00m @ 4.45 g/t
GHHHRC0019	159	161	2.00m @ 2.20 g/t
GHHHRC0019	170	173	3.00m @ 1.54 g/t
GHHHRC0019	184	187	3.00m @ 0.98 g/t
GHHHRC0019	190	195	5.00m @ 1.22 g/t
GHHHRC0020	102	108	6.00m @ 3.44 g/t
GHHHRC0020	113	126	13.00m @ 0.97 g/t
GHHHRC0020	162	167	5.00m @ 0.76 g/t
GHHHRC0020	173	180	7.00m @ 2.31 g/t
GHHHRC0021	179	181	2.00m @ 0.98 g/t
GHHHRC0021	185	188	3.00m @ 0.48 g/t
GHHHRC0022	102	105	3.00m @ 1.66 g/t
GHHHRC0022	109	115	6.00m @ 0.54 g/t
GHHHRC0023	113	117	4.00m @ 3.25 g/t
GHHHRC0023	120	123	3.00m @ 1.36 g/t
GHHHRC0023	127	136	9.00m @ 1.19 g/t
GHHHRC0023	147	150	3.00m @ 0.96 g/t
GHHHRC0023	184	186	2.00m @ 2.77 g/t
GHHHRC0024	225	234	9.00m @ 1.00 g/t
GHHHRC0025	121	123	2.00m @ 1.81 g/t
GHHHRC0025	132	147	15.00m @ 0.57 g/t
GHHHRC0025	163	170	7.00m @ 0.53 g/t
GHHHRC0026	98	108	10.00m @ 0.91 g/t
GHHHRC0026	135	137	2.00m @ 0.63 g/t
GHHHRC0026	140	149	9.00m @ 1.82 g/t
GHHHRC0027	64	68	4.00m @ 0.86 g/t
GHHHRC0027	111	114	3.00m @ 2.60 g/t
GHHHRC0027	135	141	6.00m @ 3.75 g/t
GHHHRC0027	159	162	3.00m @ 0.52 g/t
GHHHRC0028	104	109	5.00m @ 1.36 g/t
GHHHRC0028	132	138	6.00m @ 0.84 g/t
GHHHRC0028	141	145	4.00m @ 6.43 g/t
GHHHRC0029	187	191	4.00m @ 0.55 g/t
GHHHRC0029	207	209	2.00m @ 0.90 g/t
GHHHRC0029	234	244	10.00m @ 0.69 g/t
GHHHRC0030	44	48	4.00m @ 2.38 g/t
GHHHRC0030	95	105	10.00m @ 0.86 g/t
GHHHRC0030	112	116	4.00m @ 1.24 g/t
GHHHRC0030	120	122	2.00m @ 2.34 g/t
GHHHRC0030	139	145	6.00m @ 0.71 g/t
GHHHRC0030	171	173	2.00m @ 7.98 g/t
GHHHRC0031	95	110	15.00m @ 3.72 g/t
GHHHRC0031	116	119	3.00m @ 3.46 g/t
GHHHRC0031	145	147	2.00m @ 0.91 g/t
GHHHRC0031	158	160	2.00m @ 1.64 g/t
GHHHRC0031	165	170	5.00m @ 1.12 g/t
GHHHRC0032	32	36	4.00m @ 0.80 g/t
GHHHRC0032	94	104	10.00m @ 2.70 g/t
GHHHRC0032	107	109	2.00m @ 0.54 g/t
GHHHRC0032	130	134	4.00m @ 0.96 g/t
GHHHRC0032	137	147	10.00m @ 1.12 g/t
GHHHRC0032	150	154	4.00m @ 0.40 g/t
GHHHRC0032	158	165	7.00m @ 0.73 g/t
GHHHRC0032	171	175	4.00m @ 1.91 g/t
GHHHRC0033	100	103	3.00m @ 2.72 g/t
GHHHRC0033	152	163	11.00m @ 2.06 g/t
GHHHRC0034	82	84	2.00m @ 1.73 g/t
GHHHRC0034	150	155	5.00m @ 4.57 g/t
GHHHRC0034	191	194	3.00m @ 0.68 g/t
GHHHRC0035	104	117	**13.00m @ 1.01 g/t**

Table 4: Significant Gold Assay Intersections from Hopes Hill Drilling (Continued).

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0036	139	144	5.00m @ 2.04 g/t
GHHHRC0036	155	163	**8.00m @ 2.34 g/t**
GHHHRC0036	170	178	8.00m @ 1.35 g/t
GHHHRC0037	56	64	**8.00m @ 3.48 g/t**
GHHHRC0037	80	82	2.00m @ 0.87 g/t
GHHHRC0037	147	151	4.00m @ 3.16 g/t
GHHHRC0038	119	125	6.00m @ 0.82 g/t
GHHHRC0038	151	156	5.00m @ 1.12 g/t
GHHHRC0038	160	162	2.00m @ 1.20 g/t
GHHHRC0039	132	138	6.00m @ 1.40 g/t
GHHHRC0039	141	143	2.00m @ 1.27 g/t
GHHHRC0039	150	157	**7.00m @ 2.12 g/t**
GHHHRC0039	172	175	3.00m @ 0.58 g/t
GHHHRC0039	190	192	2.00m @ 1.11 g/t
GHHHRC0039	196	198	2.00m @ 0.64 g/t
GHHHRC0040	150	160	10.00m @ 2.60 g/t*
GHHHRC0040	150	152	2.00m @ 1.62 g/t
GHHHRC0040	155	159	**4.00m @ 5.45 g/t**
GHHHRC0040	165	169	4.00m @ 1.24 g/t
GHHHRC0040	174	186	12.00m @ 1.56 g/t
GHHHRC0040	237	240	3.00m @ 0.54 g/t
GHHHRC0041	203	221	18.00m @ 2.75 g/t*
GHHHRC0041	203	211	8.00m @ 3.60 g/t
GHHHRC0041	214	221	7.00m @ 2.81 g/t
GHHHRC0042	237	254	17.00m @ 2.38 g/t
GHHHRC0043	279	289	10.00m @ 4.69 g/t*
GHHHRC0043	203	220	17.00m @ 1.45 g/t
GHHHRC0043	230	237	7.00m @ 1.65 g/t
GHHHRC0043	279	281	2.00m @ 0.98 g/t
GHHHRC0043	284	289	5.00m @ 8.85 g/t
GHHHRC0044	206	225	19.00m @ 2.05 g/t*
GHHHRC0044	206	220	14.00m @ 2.55 g/t
GHHHRC0044	223	225	2.00m @ 1.17 g/t
GHHHRC0044	232	236	4.00m @ 0.92 g/t

** Interval contains 3m of internal waste.*

Table 5: Broad Mineralisation Zone Gold Assay Intersections.

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

Drill Hole	From	To	Interval	Intercept	Gram.Metres
GHHHRC0001	91	152	61	**61m @ 2.5 g/t**	**153**
GHHHRC0004	113	142	29	**29m @ 1.3 g/t**	**38**
GHHHRC0007	144	168	24	**24m @ 2.5 g/t**	**60**
GHHHRC0017	101	117	16	**16m @ 3.1 g/t**	**50**
GHHHRC0019	103	186	83	**83m @ 2.5 g/t**	**208**
GHHHRC0020	102	126	24	**24m @ 1.4 g/t**	**31**
GHHHRC0020	162	180	18	**18m @ 1.2 g/t**	**22**
GHHHRC0028	132	145	13	**13m @ 2.4 g/t**	**34**
GHHHRC0031	95	170	75	**75m @ 1.2 g/t**	**86**
GHHHRC0032	94	175	81	**81m @ 0.8 g/t**	**65**
GHHHRC0040	150	186	36	**35m @ 1.4 g/t**	**49**
HHRC269	65	79	14	**14m @ 2.8 g/t**	**39**
HHRC411	91	155	64	**64m @ 0.8 g/t**	**51**
HHRC414	91	150	59	**59m @ 2.3 g/t**	**136**

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 for both Hopes Hill and Irene Betty 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 or dumped directly onto the ground. • 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 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.
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)*	• Geological logs have been completed on a 1m basis for all drilling. • Logging will aid geological interpretation in future resource estimation.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	
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.
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. • 1 m assay interval samples from Irene Betty, compared with the original 4m composites – good agreement noted in some cases whereas in others there was poor correlation. Screen-fire assay to be used to test for coarse gold variability. • 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

Criteria	JORC Code explanation	Commentary
		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. • Irene Betty 1 m samples stored on the drill site prior to collection and transport to Perth.
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 6km north of Southern Cross. • Drilling confined to granted tenements M77/1296, E77/2658 & M77/551. • Irene Betty is 600m south of Hopes Hill on M77/1266 and M77/1296. • Tenements in good standing with no known impediments. • A gold production royalty is in place over M77/1266.
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. • Irene Betty mined historically to shallow levels and again ~15 years ago – no production records exist. • 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 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 (unless otherwise denoted). • No top cut applied. • The broad mineralised intervals quoted: 61m @ 2.5 g/t Au, 29m @1.3 g/t Au, 24m @ 2.5 g/t Au, 16m @ 3.1 g/t Au, 83m @ 2.5 g/t Au, 24m @ 1.4 g/t Au, 18m @ 1.2 g/t Au, 13m @ 2.4 g/t Au, 75m @ 1.2 g/t Au, 81m @ 0.8 g/t Au, 14m @ 2.8 g/t Au, 35m @ 2.8 g/t Au, 64m @ 0.8 g/t Au and, 59m @ 2.3 g/t Au have no maximum length of internal waste included in their calculation.
Relationship between mineralisation widths and intercept lengths	• *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*	• Holes drilled perpendicular to strike with planned azimuth at 49 degrees. Mineralisation is interpreted to dip west at approximately 70 - 80 degrees. • True width is variable along strike due to the nature of the boudinaged mineralised geometry but is likely to be ~50-

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	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. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
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. • Screen fire assay planned for the Irene Betty samples with significant gold content to validate assay method. • Resource estimation planned following further drilling.