

MORE HIGH-GRADE RESULTS & STRIKE EXTENSION AT HOPES HILL

Highlights:

- Further high-grade results from Hopes Hill Central Zone and a northern strike extension supporting a growing confidence for a significant resource for the Hopes Hill project.
- Significant intercept results from Central Zone include:
 - GHHHRC0055R:** 15m at 3.4 g/t Au from 165m within a broader mineralised zone of 23m at 2.3 g/t Au from 164m
 - GHHHRC0056** 3.0m at 8.4 g/t Au from 222m within a broader mineralised zone of 11m at 2.5 g/t Au from 221m
 - GHHHRC0058:** 11m at 2.4 g/t Au from 152m including 8.0m at 3.1 g/t Au
- Significant intercept results from Northern Extension include:
 - GHHHRC0052:** 11m at 1.4 g/t Au (EOH) from 210m
 - GHHHRC0051:** 9m at 1.2 g/t Au from 146m and 14m at 1.0 g/t Au from 202 m
- Hole GHHHRC0055R is located directly below what was previously reported as a lower grade area (See ASX release Hopes Hill Keeps delivering outstanding results GHHHRC0025)¹.
- The results from drill testing around the northern end of the Hopes Hill pit are considered highly encouraging with new wider zones of mineralisation identified extending the overall length and importantly depth outside of the existing open pit.
- A series of RC holes with deeper diamond tails are currently being planned to test the depth extension and southerly plunge parameters of the main mineralisation. Funds from the recent capital raising will allow this work to be undertaken this quarter.
- Down hole electromagnetic (EM) surveys have been scheduled for mid-July aimed at defining significant off-hole conductors. This work along with the new structural model will assist drill targeting in the area.

Golden Horse Managing Director, Nicholas Anderson said:

"Our latest results continue to demonstrate the significant potential of Hopes Hill, with broad zones of mineralisation encountered at depth as well as along strike. In particular, holes GHHHRC0055R and GHHHRC0058 have intercepted strong grades beneath existing drilling, emphasising the strength of our geological model which interprets a highly prospective, south-plunging ore body. This exciting discovery is complemented with further strong grades found in the northern zone which hint at the potential for further extensions. Diamond drilling and EM surveying are planned in this northern zone to increase our understanding of this emerging area."

"With diamond and RC drill rigs on site and concurrent EM surveying planned, Hopes Hill is buzzing like a saddling yard before a muster. I look forward to delivering the results of this immense exploration work in the weeks and months ahead."

¹ See ASX announcement dated 5 May 2025.

Hopes Hill Drilling

Assay results have been returned for fifteen reverse circulation (RC) drill holes at Hopes Hill (GHHHRC0045 to GHHHRC0059).

The drilling was aimed at testing what was interpreted as a lower grade area in Central Zone and also the potential for a north extension of the existing pit. Drill hole GHHHRC0055R (**15m at 3.4 g/t Au from 165m**) lies within a broader mineralised zone (**23m at 2.3 g/t Au from 164m**) and is approximately 150m south of previously announced in GHHHRC0001² (61m @ 2.5 g/t Au from 91m) and GHHHRC0019³ (83m @ 2.5 g/t Au from 103m). It is located immediately below the previously reported lower grade area, (hole GHHHRC0025 54m at 0.4 g/t Au from 117m) demonstrating what was previously thought to be lower grade zones clearly have the potential for higher-grade mineralisation (see Figures 1 - 3). GHHHRC0058 is also located in the central pit area and drilled below a lower grade intercept (GHHHRC0014⁴ – 5m @ 1.0g/t from 169m, 5m @ 0.7 g/t Au from 183m and 3m @ 2.2 g/t Au from 198m), again indicating that the higher-grade zone is recommencing below a lower grade area.

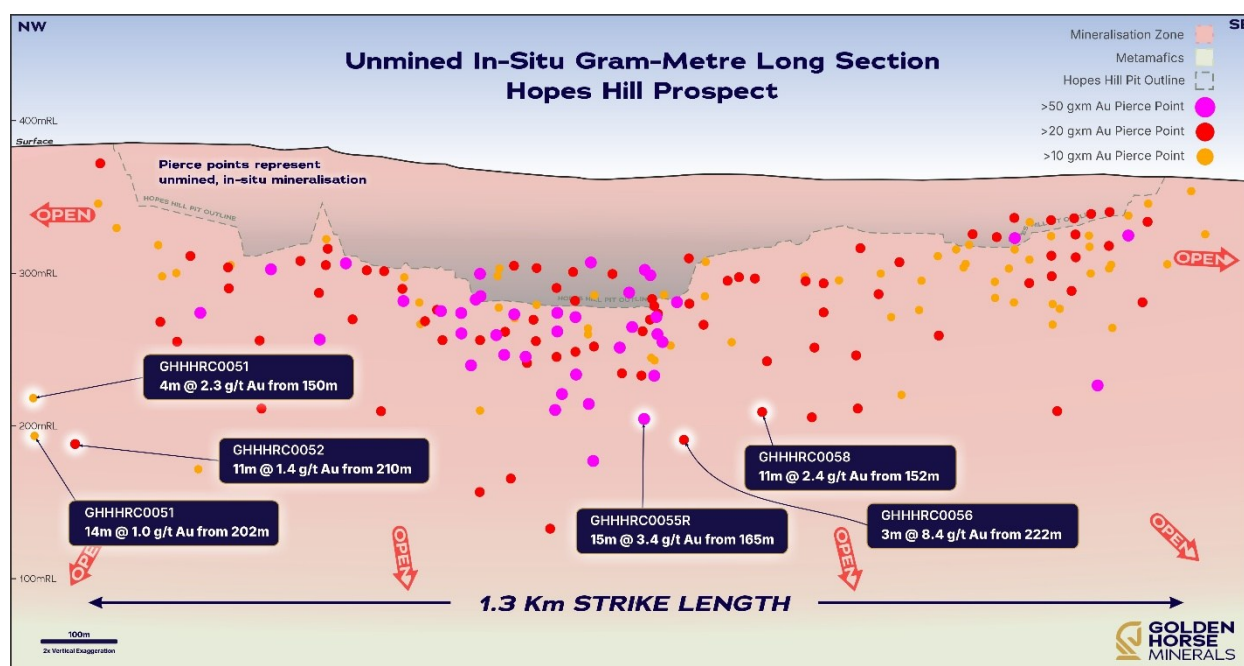


Figure 1: Gold Gram-metre accumulation long section of Hopes Hill C-C'.

² See ASX announcement dated 14 February 2025.

³ See ASX announcement dated 10 April 2025.

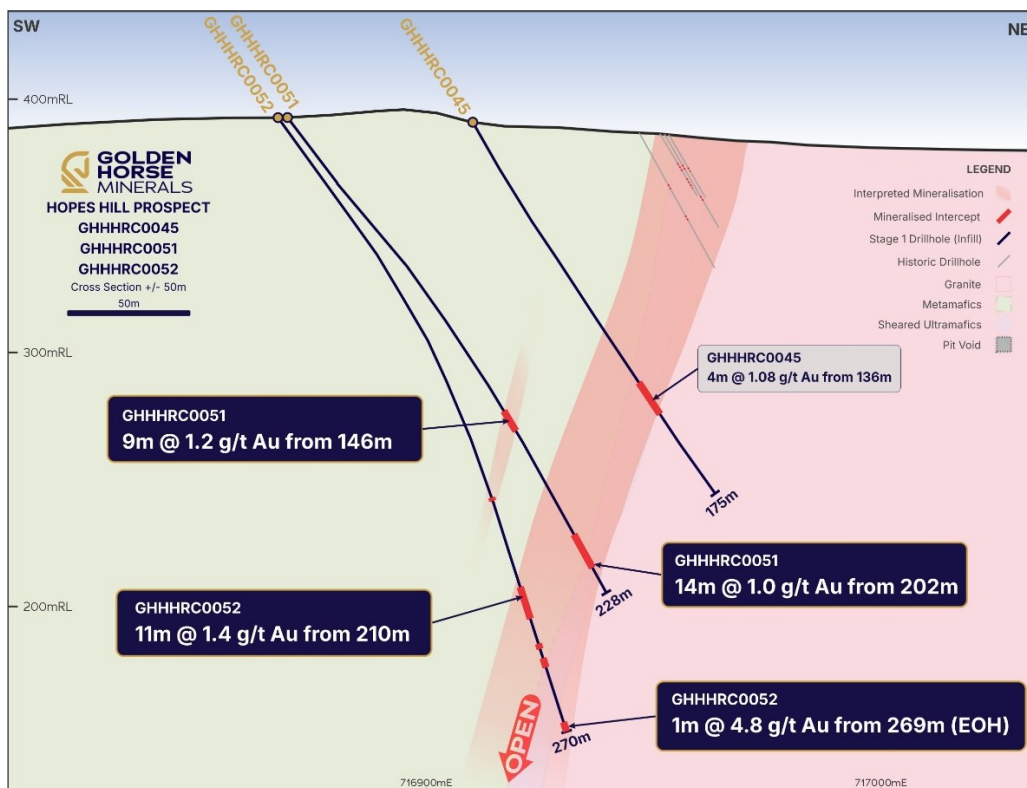
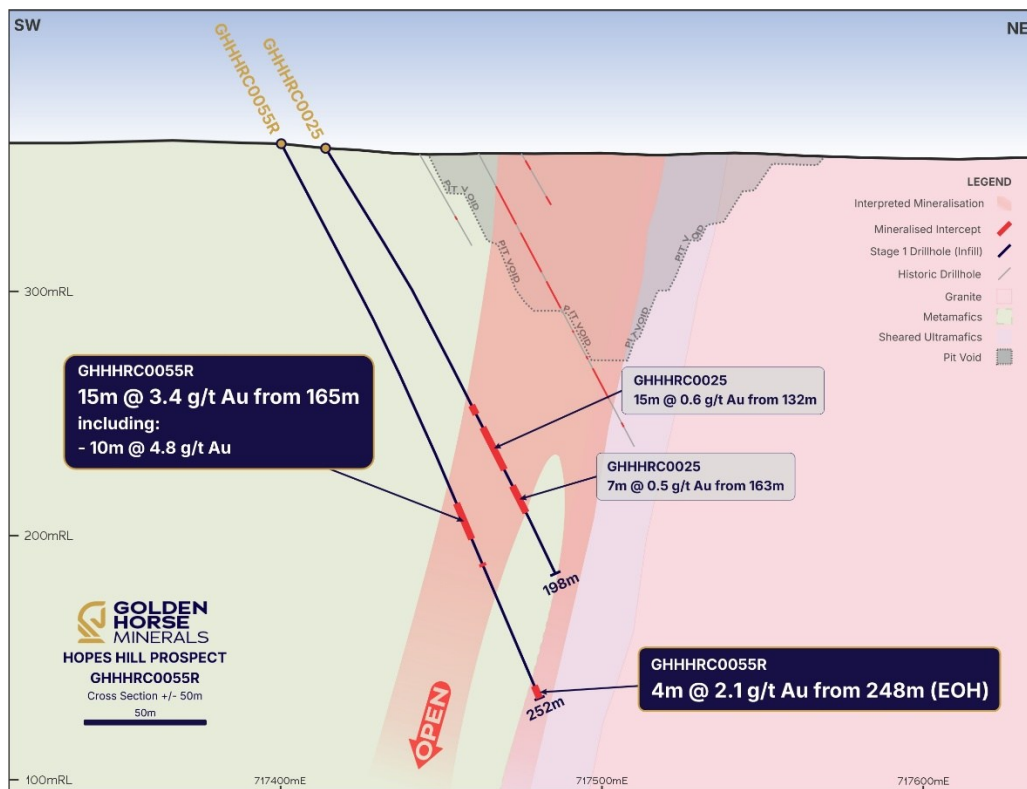
⁴ See ASX announcement dated 31 March 2025.

In RC holes GHHHRC0055R, (4m at 2.1 g/t Au at EOH-248m) and GHHHRC0052 (1m at 4.8 g/t at EOH-269m) a lower footwall intercept potentially represents a new zone of mineralisation that has been previously intercepted in several other holes. With diamond core tails now planned for much of the deeper drilling under the pit – it is expected that this zone will be tested fully and its significance better understood.

Drill holes GHHHRC0053 and GHHHRC0054 are pre-collars for two diamond core holes aimed at testing the mineralisation at depth with diamond drilling having commenced in June.

To date at Hopes Hill, a total of 59 RC holes have been drilled for over 12,000m since late January 2025 with multiple wide, high-grade intersections clearly demonstrating we are working within a large gold system under the entire 1.3km long historical Hopes Hill pit.

A new structural model for Hopes Hill area was completed in June with the kinematic indicators clearly supporting a south plunging orientation for the mineralisation. The new model will allow improved location and orientation of holes and provide an improved understanding of the local geological setting.



Geophysical Testing

A geophysical team is scheduled to be on site early next week to complete a series of DHEM surveys for three of the deeper holes below the Hopes Hill pit. DHEM surveys are considered a cost-effective but underutilised method for targeting sulphidic gold systems with many gold deposits associated with conductive sulphide minerals, making them suitable for EM detection. The surveying technology is best suited to deposits with strong sulphide associations—such as those related to BIF and sulphide metasomatism. A case study in the area (3km to the north) demonstrated that DHEM surveying successfully identified subsurface conductors, guiding drill targeting. Consultant group Newexco has been engaged to manage the process.

Irene Betty

Irene Betty is interpreted as a relatively thin high-grade quartz reef and is located on tenements M77/1266 and M771296 immediately south of Hopes Hill. The reef is located parallel to and immediately west of the Hopes Hill mineralised trend.

Golden Horse completed ten holes as a first-pass test of the mineralisation (previously reported to the ASX announcement 10 June 2025). Fire assaying was previously reported and owing to the coarse nature of the gold limited screen fire assaying was undertaken on selected intervals to check reported gold grades.

As shown in Table 4, the screen fire assay results are comparable to the previously reported fire assaying. This outcome is reassuring as it indicates that conventional fire assaying is adequate to characterise the tenor of the gold mineralisation at Irene Betty.

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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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 1,900km² 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/>.

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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 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 previously reported exploration results was previously announced to the ASX by Golden Horse in the Company's announcements as detailed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcements.

- ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.
- ASX announcement 6 March 2025: Hopes Hill Project Delivers Further Outstanding Results.
- ASX announcement 24 March 2025: Hopes Hill Project Drilling confirms Mineralisation over 1.3km.
- ASX announcement 31 March 2025: Hope Hill Drilling Results and Exploration Update.
- ASX announcement 10 April 2025: Drilling at Hopes Hill Delivers Exceptional Wide High-Grade Intercept.
- ASX announcement 5 May 2025: Drilling at Hopes Hill Drilling Keeps Delivering Outstanding Results.
- ASX announcement 28 May 2025: Hopes Hill Drilling Update and Southern Extension Identified
- ASX announcement 10 June 2025: Deep Drilling at Hopes Hill Delivers Outstanding Results

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 1: Hopes Hill Drill Hole Details

Hole ID	Max Depth	East	North	RL	Dip	Azimuth
GHHHRC0001	204	717345	6548004	365	-55.7	50.3
GHHHRC0002	200	717428	6547875	370	-55.2	47.0
GHHHRC0003	234	717392	6547924	370	-59.9	47.9
GHHHRC0004	216	717368	6547968	366	-60.0	49.8
GHHHRC0005	234	717488	6547815	371	-66.8	36.0
GHHHRC0006	180	717832	6547452	370	-60.5	48.9
GHHHRC0007	186	717802	6547450	369	-62.8	51.1
GHHHRC0008	210	717202	6548168	374	-59.2	49.6
GHHHRC0009	168	717099	6548302	386	-59.9	48.0
GHHHRC0010	162	717082	6548334	387	-54.9	49.2
GHHHRC0011	162	717053	6548353	386	-55.0	49.0
GHHHRC0012R	162	717037	6548410	388	-55.8	49.5
GHHHRC0013	162	717043	6548387	387	-55.7	47.1
GHHHRC0014	204	717519	6547785	370	-55.2	47.4
GHHHRC0015	222	717565	6547740	366	-55.5	49.3
GHHHRC0016	210	717607	6547700	368	-55.3	47.4
GHHHRC0017	180	717146	6548240	380	-63.5	52.6
GHHHRC0018R	210	717102	6548299	387	-65.1	52.7
GHHHRC0019	210	717348	6547997	366	-59.6	52.1
GHHHRC0020	186	717475	6547852	371	-55.2	48.1
GHHHRC0021	198	717707	6547498	370	-52.6	45.8
GHHHRC0022	192	717631	6547659	366	-54.1	48.9
GHHHRC0023	198	717676	6547614	366	-55.8	47.7
GHHHRC0024	240	717721	6547569	367	-64.7	48.5
GHHHRC0025	198	717414	6547908	369	-59.6	48.9
GHHHRC0026	180	717178	6548201	376	-55.0	49.0
GHHHRC0027	198	717044	6548388	385	-71.3	46.5
GHHHRC0028	168	717037	6548410	388	-65.0	48.8
GHHHRC0029	252	717054	6548354	385	-75.2	45.0
GHHHRC0030	192	717325	6548030	367	-59.9	49.4
GHHHRC0031	192	717275	6548086	370	-59.2	49.2
GHHHRC0032	177	717302	6548054	369	-58.9	51.7
GHHHRC0033	180	717565	6547740	366	-70.5	47.3
GHHHRC0034	246	717607	6547700	368	-70.2	46.1
GHHHRC0035	162	717860	6547433	367	-54.6	57.4
GHHHRC0036	186	717782	6547506	370	-70.6	49.2
GHHHRC0037	180	717633	6547658	362	-70.1	51.9
GHHHRC0038	192	717677	6547613	366	-69.9	49.2
GHHHRC0039	240	717288	6548011	366	-53.9	50.7
GHHHRC0040	258	717291	6547969	367	-53.9	49.7
GHHHRC0041	262	717319	6547929	368	-55.2	52.5
GHHHRC0042	342	717279	6547943	369	-60.3	50.1
GHHHRC0043	294	717266	6547994	367	-60.5	47.5
GHHHRC0044	294	717239	6548028	368	-58.1	48.2
GHHHRC0045	175	716910	6548563	390	-56.3	53.4
GHHHRC0046	109	716926	6548607	385	-57.4	53.0
GHHHRC0047	145	716881	6548607	388	-52.4	56.3
GHHHRC0048	113	716922	6548639	389	-56.9	54.3
GHHHRC0049	114	716896	6548654	384	-54.8	53.3
GHHHRC0050	156	716844	6548655	386	-57.9	55.2
GHHHRC0051	228	716869	6548495	387	-60.2	54.6
GHHHRC0052	270	716917	6548429	390	-70.4	33.4
GHHHRC0053	151	717203	6547895	375	-65.6	53.5
GHHHRC0054	151	717451	6547577	370	-59.6	56.3
GHHHRC0055R	252	717400	6547896	371	-66.3	57.0
GHHHRC0056	234	717443	6547849	372	61.6	57.1
GHHHRC0057	199	717489	6547811	369	-58.9	51.6
GHHHRC0058	224	717519	6547785	369	-64.8	48.5
GHHHRC0059	190	717082	6548334	374	-70.0	49.0

Table 2: Significant Gold Assay Intersections from Hopes Hill Drilling

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

See Competent Person Statement above for list of previous ASX announcements where results were first reported.

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

Hole_ID	Depth From	Depth To	Intercept
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

Table 2: Significant Gold Assay Intersections from Hopes Hill Drilling (Continued)

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

Table 2: 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
GHHHRC0045	122	126	4.00m @ 1.08 g/t
GHHHRC0051	150	154	4.00m @ 2.34 g/t
GHHHRC0051	202	207	5.00m @ 0.83 g/t
GHHHRC0051	211	216	5.00m @ 1.72 g/t
GHHHRC0052	210	221	11.00m @ 1.39 g/t
GHHHRC0052	240	243	3.00m @ 0.79 g/t
GHHHRC0055R	165	180	15.00m @ 3.37 g/t
GHHHRC0055R	248	252	4.00m @ 2.05 g/t
GHHHRC0056	222	225	3.00m @ 8.37 g/t
GHHHRC0057	123	129	6.00m @ 2.08 g/t
GHHHRC0057	183	185	2.00m @ 1.27 g/t
GHHHRC0058	152	163	11.00m @ 2.39 g/t
GHHHRC0059**	157	161	4.00m @ 1.64 g/t

* Interval contains 3m of internal waste.

** Assaying still pending for remaining 30m of GHHHRC0059

Table 3: Broad Mineralisation Zone Gold Assay Intersections

Criteria: From geologically based hanging wall to foot wall mineralised zones with no grade or internal waste restrictions. See Competent Person Statement above for list of previous ASX announcements where results were first reported.

Hole_ID	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
GHHHRC0025	117	171	54	54m @ 0.41 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	185	35	35m @ 1.4 g/t	49
GHHHRC0051	146	155	9	9m @ 1.2 g/t	11
GHHHRC0051	202	216	14	14m @ 1.0 g/t	14
GHHHRC0055R	244	252	8	8m @ 1.16 g/t	9
GHHHRC0055R	164	187	23	23m @ 2.3 g/t	53
GHHHRC0056	221	232	11	11m @ 2.5 g/t	27
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

Table 4: Irene Betty; Fire Assay – Screen Fire Assay Comparison

Hole_ID	Sample ID	From	To	Fire Assay Au ppm	Screen Fire Assay Au ppm
GHIBRC0003	GHM010369	11	12	8.32	9.96
GHIBRC0004	GHM010456	38	39	0.27	0.32
GHIBRC0004	GHM010457	39	40	1.25	0.41
GHIBRC0005	GHM010523	17	18	0.16	0.11
GHIBRC0005	GHM010524	18	19	3.58	2.33
GHIBRC0006	GHM010610	43	44	2.35	4.98
GHIBRC0006	GHM010611	44	45	1.59	0.86
GHIBRC0006	GHM010612	45	46	0.44	0.76
GHIBRC0007	GHM010676	20	21	0.58	0.73
GHIBRC0007	GHM010677	21	22	1.02	0.87
GHIBRC0008	GHM010761	45	46	2.2	1.07
GHIBRC0008	GHM010762	46	47	0.23	0.15
GHIBRC0008	GHM010763	47	48	0.4	0.3
GHIBRC0009	GHM010822	19	20	3.48	2.46
GHIBRC0009	GHM010823	20	21	0.52	0.7
GHIBRC0010	GHM010910	46	47	11.3	8.02
GHIBRC0010	GHM010911	47	48	0.78	0.93

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"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling was completed using a 5.5-inch face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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
	<p>photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Irene Betty screen fire assay samples taken from crushed coarse rejects held at the laboratory. Samples pulverised before screening through a 75 micron mesh.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Fire assay samples were submitted to Bureau Veritas (BV) for 50g Lead Collection Fire Assay analysis. Screen fire assaying for Irene Betty samples completed using bulk rejects stored at BV (code FS0001). After screening the entire coarse fraction and duplicate sub-samples of the fine fraction were fire assayed. The final screen fire assay grade reported is calculated from the weighted average of the total sample and coarse fraction weights and fire assay results. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Drill logs recorded on paper and transcribed in electronic format. • All data stored and validated in Datashed by independent contractors.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Location of holes was recorded using a handheld GPS. All holes, down hole surveyed using an Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling completed on a nominal 50m spacing. • Some variation in spacing results from infilling of historical drilling.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples submitted directly to Lab after collection in a secure yard in Southern Cross.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hopes Hill is located approximately 8km north of Southern Cross. Drilling confined to granted tenements M77/1266, M77/1296, E77/2658 & M77/551. Tenements in good standing with no known impediments.
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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).
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ▪ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • tool. Accuracy tolerance +/- 0.75°. • 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	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 (Table 5 of the report) have no maximum length of internal waste included in their calculation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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').</i> 	<ul style="list-style-type: none"> • Holes drilled perpendicular to strike with planned azimuth at 49 degrees. Mineralisation is interpreted to dip west at approximately 70 - 80 degrees. • True width is variable along strike due to the nature of the boudinaged mineralised geometry but is likely to be ~40-60% of the down hole intercept length quoted.
Diagrams	<ul style="list-style-type: none"> • <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</i> 	<ul style="list-style-type: none"> • Plans section and diagrams included in the announcement. • The data has been presented using appropriate scales and using standard aggregating techniques.

Criteria	JORC Code explanation	Commentary
	<i>locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This announcement adequately summarises work completed, historical work and future developments. Balanced reporting undertaken.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 planned following further drilling.