

HOPES HILL DRILLING UPDATE SOUTHERN EXTENSION TO HOPES HILL IDENTIFIED

Highlights:

Hopes Hill Pit Drilling

- The latest assay results from six reverse circulation (**RC**) holes have been received for the Hopes Hill drilling (GHHHRC0035 to GHHHRC0040), which demonstrates continuity of mineralisation at depth below the Central Zone and the potential for mineralisation to extend southwards at depth beyond current pit limited.
- Significant intercept results include:

Hopes Hill Main - Central Zone

GHHHRC0040: **10m @ 2.6 g/t Au** from 150m
Incl. **4m @ 5.5 g/t Au** from 155m

GHHHRC0039: **7m @ 2.1 g/t Au** from 150m

Hopes Hill Main - South Zone

GHHHRC0037: **8m @ 3.5 g/t Au** from 56m

GHHHRC0036: **8m @ 2.3 g/t Au** from 155m

Southern Extension to Hopes Hill Main

- Analysis of existing geological, geophysical and drilling data south of Hopes Hill has identified potential for a >1km extension of the Hopes Hill mineralised structure. A review of the existing data has shown limited historical drilling and shallow mineralisation open in all directions. Results from the new area include:¹

20ARC011: **8m @ 3.0 g/t Au** from 6m

Incl. **3m @ 7.5 g/t Au** from 10m

20ARC010: **3m @ 2.9 g/t Au** from 8m and

4m @ 3.2 g/t Au from 19m

20ARC013: **3m @ 3.3 g/t Au** from 18m

- Prospective lithology has been identified through aeromagnetic interpretation for a further ~800m south of Hole 20ARC13.

Irene Betty

- Recent drilling at the Irene Betty prospect identified new zones of shallow high-grade mineralisation. Assay results from initial composite drill samples include:

GHIBRC0003: **4m at 4.7g/t Au** from 8m

GHIBRC0010: **4m at 3.2g/t Au** from 44m

GHIBRC0005: **4m at 2.5g/t Au** from 16m

¹ See Tables 6 and 7 below for details of all relevant historical drill results.

- The Irene Betty location corresponds with a largely untested line of historic workings and geochemical anomalism extending approx. 2km north. The mineralisation also remains open to the south.

Golden Horse Managing Director, Nicholas Anderson said:

“Hopes Hill just keeps getting bigger and better with more highly encouraging results being returned. Mineralisation continues at depth and early results indicate potential for the mineralisation to extend more than 1km to the south.”

“The potential extension to the south provides a wonderful opportunity to substantially increase the size of Hopes Hill. In addition, the parallel structure to the west, Irene Betty, looks very promising for shallow high-grade mineralisation with a prospective strike of several kilometres based on historical workings.”

“We are well funded and are planning to add a diamond rig to our herd and increase the rate of RC drilling to fast-track testing of the Hopes Hill system.”

“Golden Horse looks forward to presenting more results as they are received.”

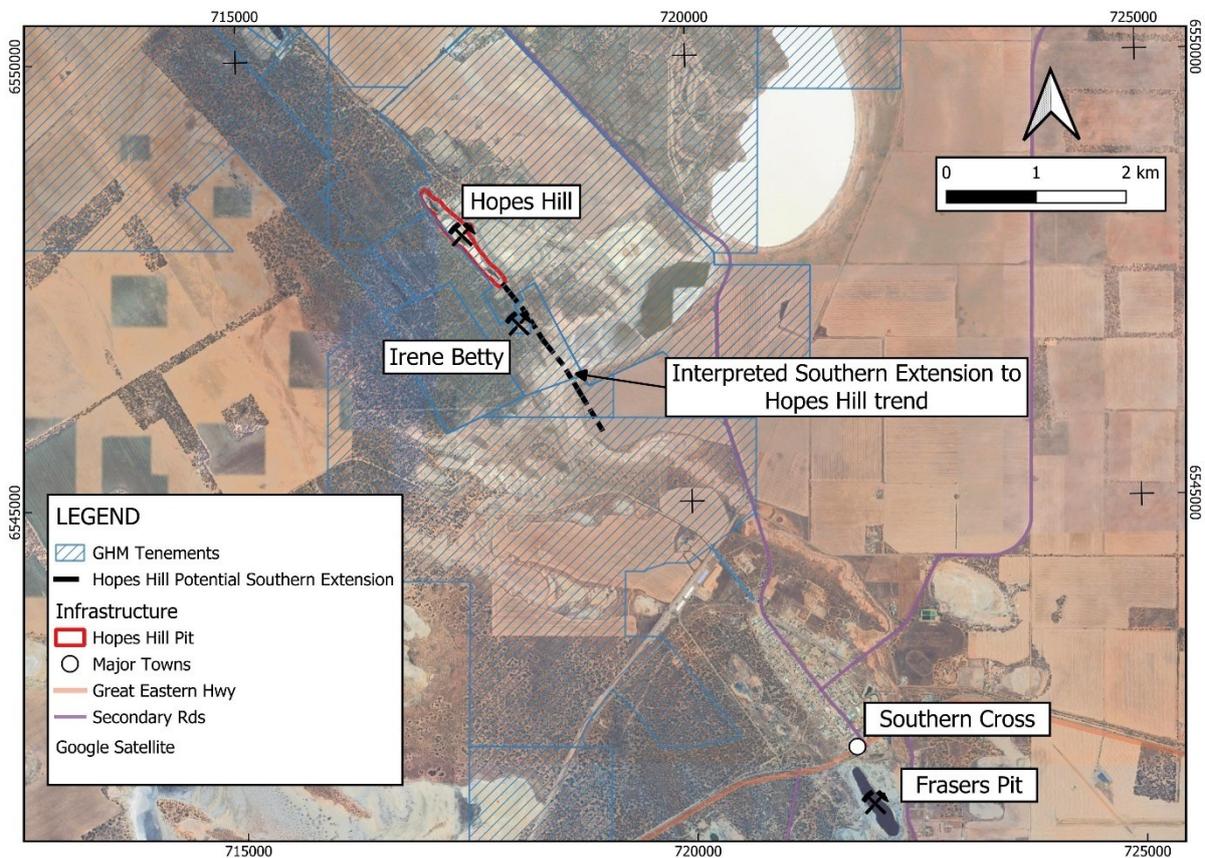


Figure 1: Regional Location Plan – Hopes Hill Area.

Hopes Hill Main

The six-reverse circulation (**RC**) drill holes reported here (GHHHRC0035 to GHHHRC0040) were drilled under the central and southern part of the Hopes Hill Main pit. The details are shown in Figure 2 with assay highlights in Table 1. Drill hole details are shown in Table 4 with assay results from all holes shown in Table 5.

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-1990s.

To date at Hopes Hill, a total of 42 RC holes have been drilled for over 8,600m 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.

The latest results show encouraging intercepts from the south end of the existing pit – the area that is least defined to date. With an interpreted southerly plunge, the results increase the potential for the mineralisation progressing southwards at depth beyond the current pit limits. Drilling, in conjunction with the exploration planned for the Hopes Hill South area, will test this area in more detail over coming months.

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 June 2025 to complete deeper drilling and to provide enhanced geological structural knowledge of the mineralisation.

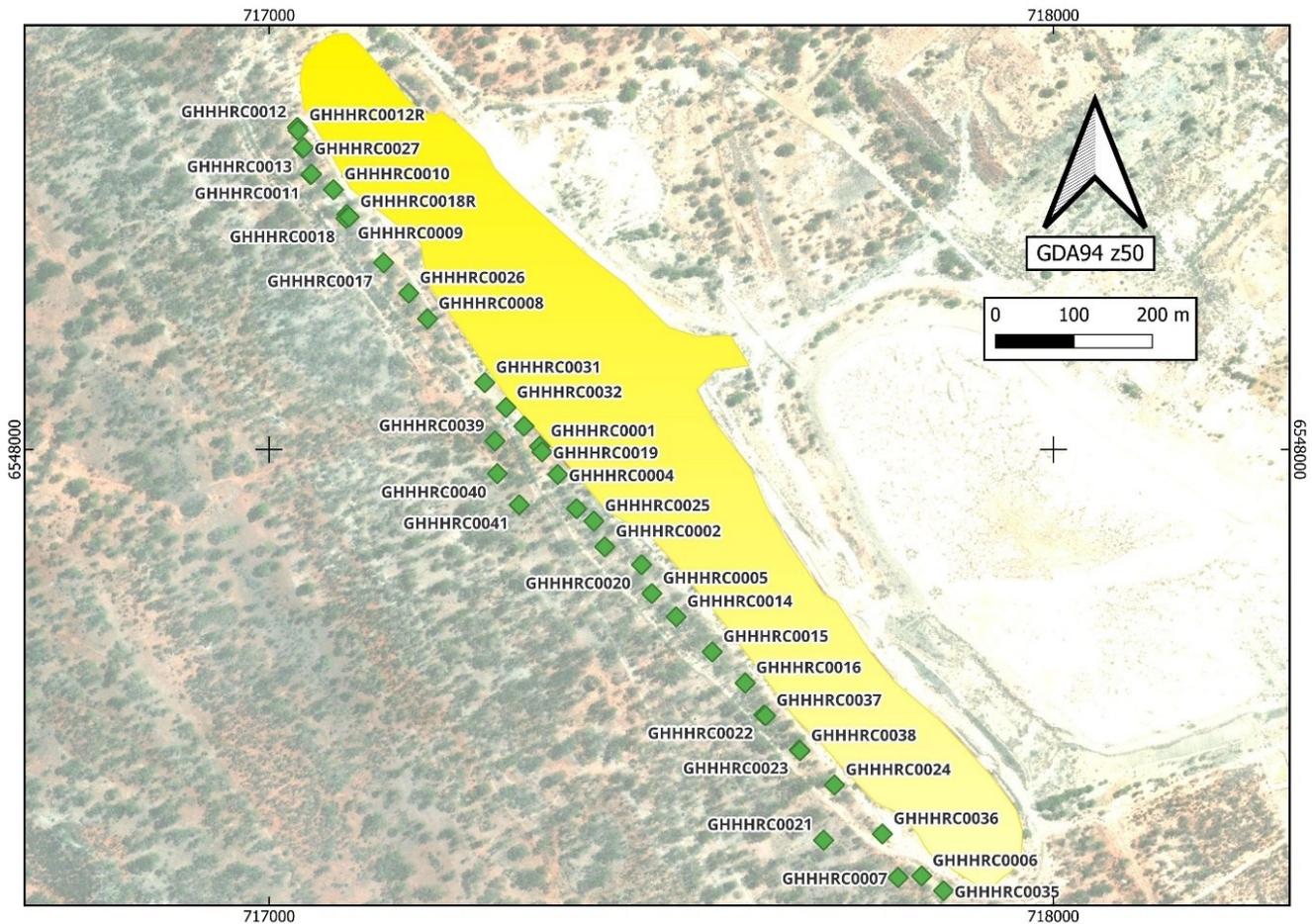


Figure 2: Hopes Hill Drill Hole Location Plan.

Hole_ID	From	To	Intercept
GHHHRC0035	104	117	13.00m @ 1.01 g/t
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	147	151	4.00m @ 3.16 g/t
GHHHRC0038	151	156	5.00m @ 1.12 g/t
GHHHRC0039	132	138	6.00m @ 1.40 g/t
GHHHRC0039	150	157	7.00m @ 2.12 g/t
GHHHRC0040	150	160	10.00 @ 2.60 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

*Interval Includes 3m of internal waste.

Table 1: Recent Significant Hopes Hill Drilling Intersections.

Hopes Hill Southern Extension

The Hopes Hill Southern Extension is an area covered by three mining leases all now consolidated for the first time under Golden Horse's ownership. The recent consolidation of the tenements enables the first systematic and comprehensive assessment of recent times.

The main deposits in the area (Hopes Hill, Pilot and Corinthia) are all hosted within a 30 to 50 metre wide steeply west dipping belt adjacent to the Fraser Shear Zone (FSZ). Higher grade ore shoots are interpreted as plunging to the south. The location of the shear zone is broadly controlled by the contact between the greenstone units and the Ghooli Dome Granite to the east. At the south end of Hopes Hill, the shear is interpreted to trend away from the contact and be hosted wholly within mafic metavolcanics.

From a review of the historic data base including surface mapping, the limited drilling and geophysical interpretation (aeromagnetics) there is clear indication of the continuation of the Hopes Hill lithologies and structures to the south. These structures, "the Hopes Hill Southern Extension" extend through what was previously recorded as the Renegade prospect.

Although there is some wide spaced, sporadic and predominantly shallow RAB drilling in the area it mostly occurs within 500m south of the existing Hopes Hill pit. The recent data review has demonstrated these structures and potential mineralised trend extend a further 800m before passing under a salt pan. This area remains un-drill tested with aeromagnetic data suggesting the mineralised trend potentially continues for another 500m south under the salt pan.

Historical drill results from the Hopes Hill Southern Extension area include²:

- 20ARC011: **8m @ 3.0 g/t** Au from 6m
3m @ 7.5 g/t Au from 10m
- 20ARC010: **3m @ 2.9 g/t** Au from 8m and
4m @ 3.2 g/t Au from 19m
- 20ARC013: **3m @ 3.3 g/t** Au from 18m

² See Tables 6 and 7 below for details of all relevant historical drill results.

Heading southward from the pit, an east-west trending dolerite dyke is evident from the magnetic images through the area (Figure 4). Elsewhere, in the region, dolerite intrusions can preferentially occur in areas of structural complexity forming an indicator of potential mineralisation, although it is not clear the significance in this case. Owing to the increasing depth of colluvial cover to the south, drilling and geophysical assessment are considered the two major tools to target and assess potential mineralisation in the area.

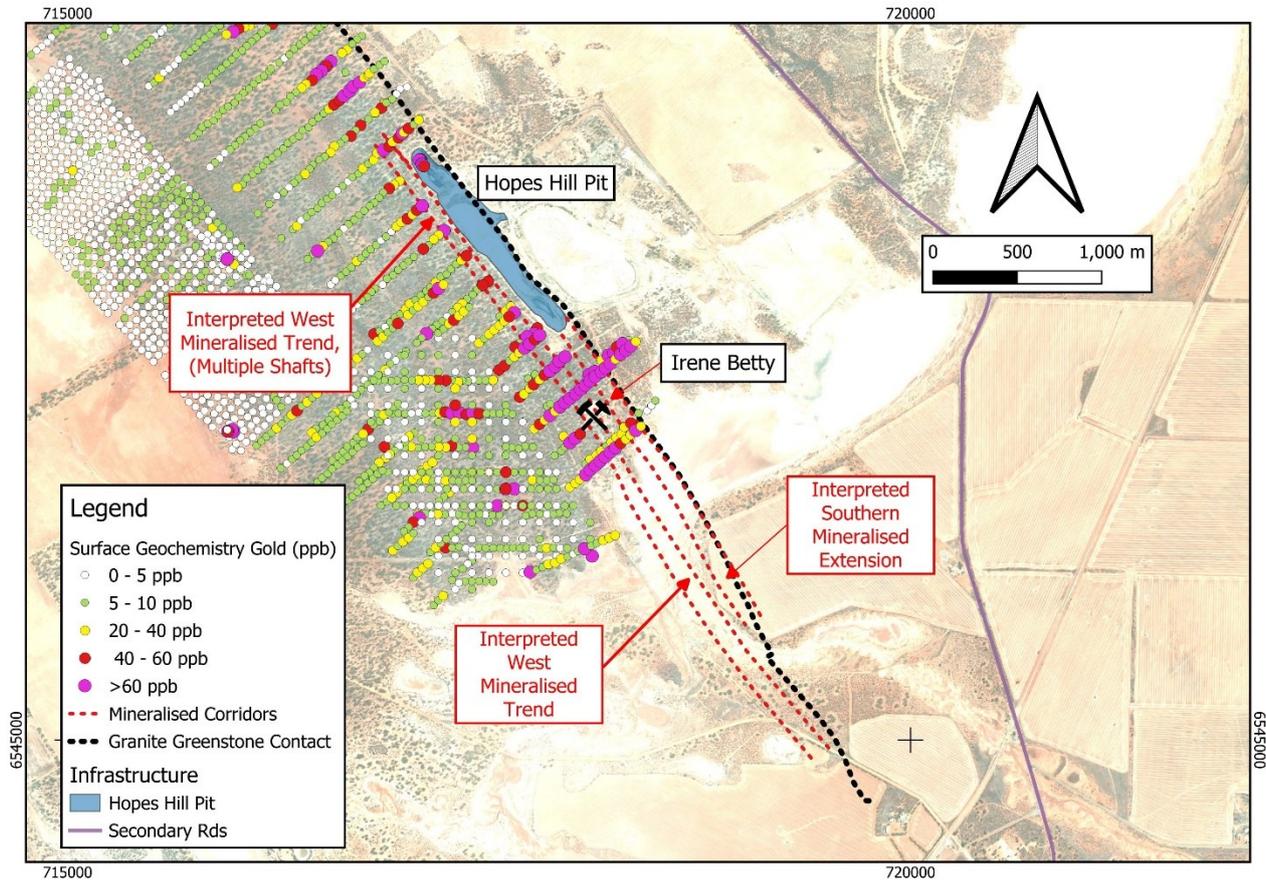


Figure 3: Hopes Hill – Gold Geochemistry.

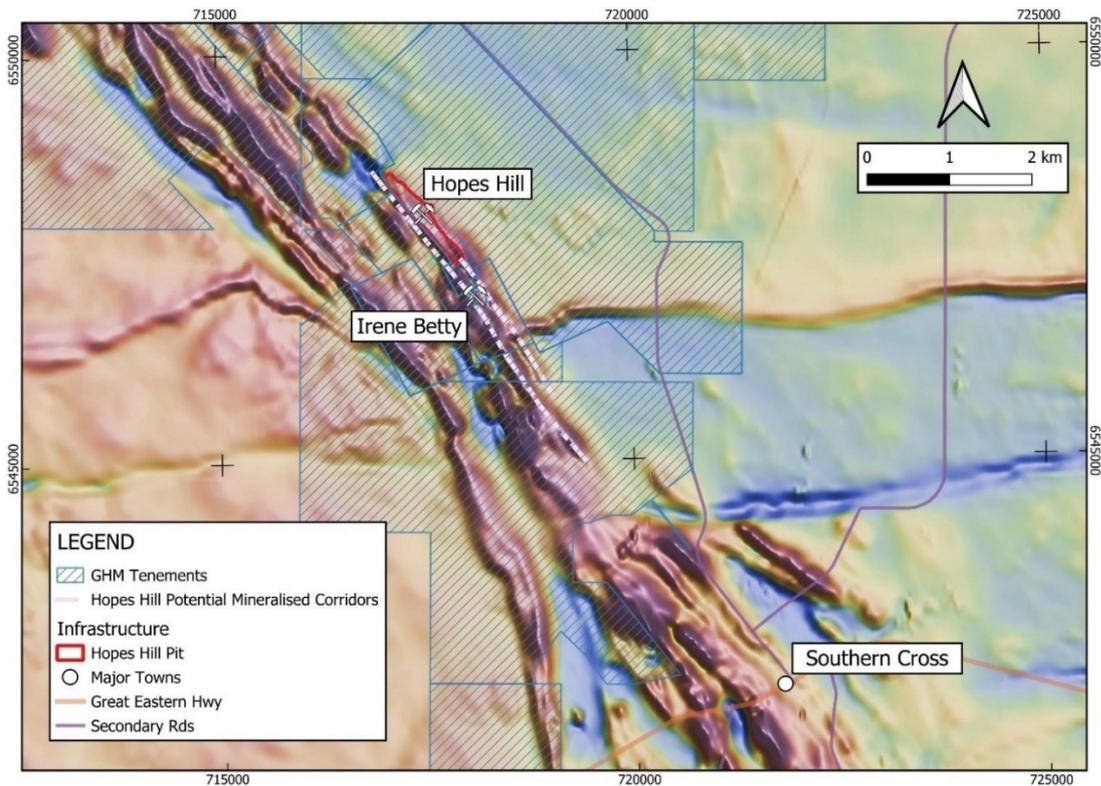


Figure 4: Aeromagnetic Plan - Hopes Hill South area.

Previous drilling produced a number of encouraging and generally shallow intercepts (Figure 5) and Table 2.

Drill hole	Northing	Easting	Azimuth	Dip	Depth	From	To	Interval	Au Grade (g/t)
	(m)	(m)			(m)				
20ARC002	6,547,142	718,152	50	-60	120	30	47	17	0.67
including						40	44	4	1.87
20ARC010	6,547,173	718,100	55	-65	170	8	11	3	2.88
including						19	23	4	3.16
						19	21	2	5.93
						99	104	5	0.91
20ARC011	6,547,131	718,136	55	-62	170	6	14	8	3.00
including						10	13	3	7.47
20ARC013	6,547,095	718,160	48.5	-60	118	18	21	3	3.26
including						19	20	1	8.33

Table 2: Significant Historical Drilling Intersections – Hopes Hill South.

Given that the Hopes Hill mineralisation is interpreted to form south plunging higher grade shoots, it is possible that the existing drilling to the south, has passed over higher-grade zones – particularly immediately south of the Hopes Hill pit. Golden Horse has commissioned a geophysical review of the existing data in the area (through consultants Newexco) with an aim of defining the optimal geophysical tools for detecting mineralisation below surface in general and particularly under the colluvial cover.

Along the Hopes Hill mineralised structure to the north, surface and downhole electromagnetic (EM) surveys were used successfully to define the sulphide rich mineralisation, so EM is considered a likely tool for the >1km long zone south of Hopes Hill.

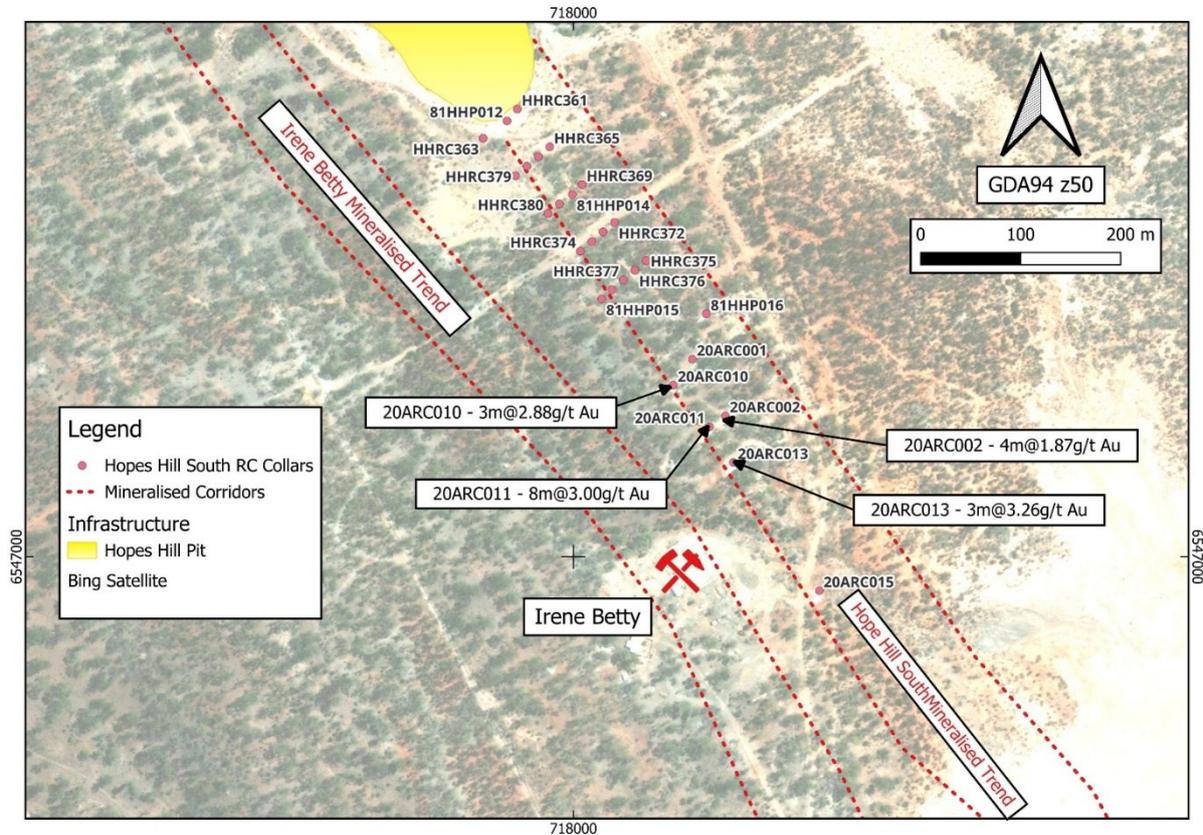


Figure 5: Hopes Hill South – Historical Drill Plan.

Irene Betty

Irene Betty, interpreted as a relatively thin high grade quartz reef, is located on the newly acquired tenement M77/1266 (Figure 6) and is parallel and immediately west of the Hopes Hill South trend. Historical production from workings on the lease is reported as approximately 100 ounces at 10 g/t Au (Minedex Site S0016431). Owing to a high-water table, it is believed workings were typically no deeper than 10-12m below surface.

RAB and RC drilling in the 1980s returned a number of intercepts including 10m @ 18.4 g/t Au (IB002), 3m @ 1.63 g/t Au (IRC002) and 1m @ 4.09 g/t Au (IRC005). The mineralised trend is interpreted as being at least 80-100m in length but open along strike and extends south onto Golden Horse's tenement M77/1296 (Figure 6). The reef probably pinches and swells with the result in IB002 having a true width of 3-4m and elsewhere with widths of under <1m. Accordingly, the lack of significant intercepts in some holes is not considered to necessarily limit potential extensions, both along strike and down dip.

The historical drill logs indicated visible gold in three intervals that the assaying did not indicate as being of significant grade. These were:

- IB6: 8-10m panned visible gold assayed 2m at 1.09g/t gold;
- IB9: 38-40m panned visible gold assayed 2m at 1.17g/t gold; and
- IRC2: 13-14m visible gold logged assayed 2m at 2.18g/t gold.

These assay results indicate that the aqua regia and fire assay techniques employed at the time did not accurately quantify the gold content. Hence it is likely that the historical assaying overall can only be viewed from a qualitative perspective and more importantly the extent of the high-grade quartz reef both vertically and laterally could be greater than recognised – as the lower grade assay results limited the previously interpreted strike length.

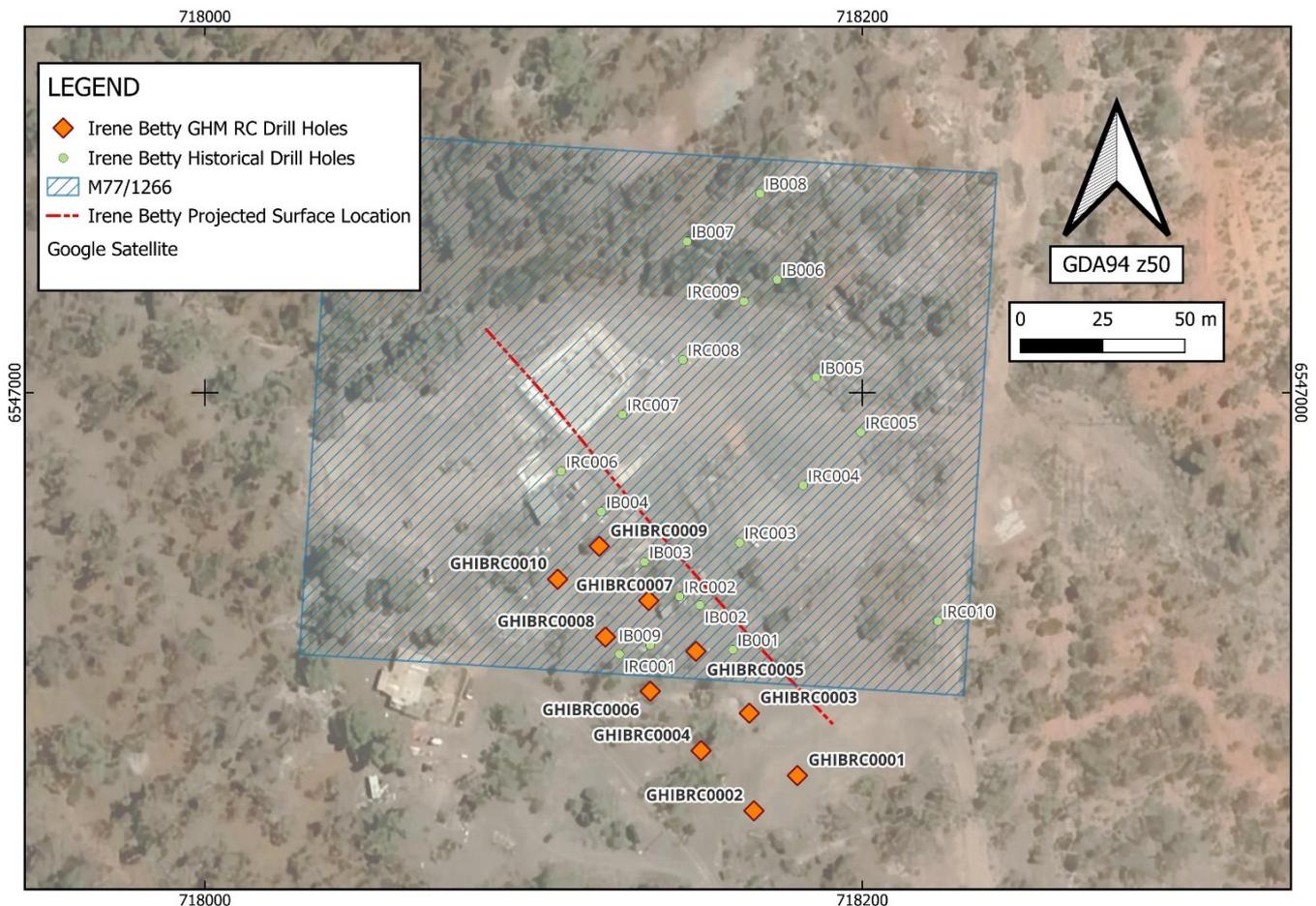


Figure 6: Irene Betty Lease Plan with Drill Hole Location and Projected Surface Location of the Irene Betty Quartz Reef.

Golden Horse completed ten (10) holes for 696m of RC drilling at the Irene Betty prospect in April-May 2025 as a first-pass test of the mineralisation. Assaying so far has been completed on four (4) metre intervals, with one (1) metre intervals submitted to the laboratory for further analysis.

The results from the four (4) metre composite samples were highly encouraging with results including:

- 4m at 4.67 g/t gold from 8m down hole (GHIRC0003);
- 4m at 3.17 g/t gold from 44m down hole (GHIRC0010); and
- 4m at 2.51 g/t gold from 16m down hole (GHIRC0005).

GHIRC0005 intersected a 1m wide stope at 17m downhole, and hence the assay result potentially only represents the wall rock mineralisation. It is considered likely that one metre interval assaying will reduce the width but increase the grade of quoted intercepts. Once all assaying is complete, Golden Horse will plan drilling to test extensions to the mineralisation along strike and at depth. The two southern most holes (GHIRC0001/02) failed to intersect the mineralisation, with recent work suggesting a possible

fault has off-set the structure. Further drilling is needed to locate and test the potential southern extension.

The collar locations of the drilled holes are shown in Figure 6, with hole details appended below. Significant intersections are shown in Table 3.

Hole_ID	Depth_From	Depth_To	Intercept
GHIBRC0003	8	12	4.00m @ 4.67 g/t
GHIBRC0004	36	40	4.00m @ 1.79 g/t
GHIBRC0005	16	20	4.00m @ 2.51 g/t
GHIBRC0006	44	48	4.00m @ 0.58 g/t
GHIBRC0008	44	48	4.00m @ 0.59 g/t
GHIBRC0009	16	24	8.00m @ 0.84 g/t
GHIBRC0010	44	48	4.00m @ 3.17 g/t

Table 3: Irene Betty RC Drill intercepts from recent drilling.

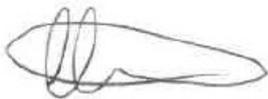
Hopes Hill West

Historical mining activity and coincident anomalous gold geochemical soil assays (Figure 3) (with values greater than 150 ppb Au, peaking at 183 ppb Au), define a corridor about 100 to 200 metres west of the Hopes Hill open pit, striking parallel to the Hopes Hill mineralised trend. The trend is also defined by lines of historical shafts. This gold trend is defined over the full length of the pit and potentially is associated with (or forms the northern extension of) the Irene Betty mineralisation. From the north end of the Hopes Hill pit to Irene Betty is approximately 2.1km in a largely undrilled corridor. The aeromagnetic image (Figure 4) indicates the potential structure also extends at least another kilometre to the south under the salt pan.

The disjointed tenement holdings of the past, and previous focus on Hopes Hill to the east, have resulted in only minimal drilling over its entire interpreted strike length of over 2km.

This strongly anomalous gold trend is considered highly prospective and is essentially unexplored. The geophysical review and potential EM surveys in the Hopes Hill area will again be coupled with initial selective drilling to better target any higher-grade zones.

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 assay results for the Hopes Hill project (including Irene Betty) 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 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.

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 4: 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_51	717279	6547943	369	-60.3	50.1

Table 5: Significant Gold Assay Intersections from Hopes Hill Drilling.^{3,4,5,6,7,6}

Criteria: 0.5g/t cut-off, minimum 2m interval, maximum internal waste 2m.
New assay results for Holes GHHHRC0035/36/37/39/40 are bolded.

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

³ See also ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.

⁴ See also ASX announcement 6 March 2025: Hopes Hill Project Delivers Further Outstanding Results.

⁵ See also ASX announcement 24 March 2025: Hopes Hill Project Drilling confirms Mineralisation over 1.3km.

⁶ See also ASX announcement 31 March 2025: Hope Hill Drilling Results and Exploration Update.

⁷ See also ASX announcement 10 April 2025: Drilling at Hopes Hill Delivers Exceptional Wide High-Grade Intercept.

⁶ See also ASX announcement 5 May 2025: Drilling at Hopes Hill Drilling Keeps Delivering Outstanding Results.

Table 5: 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

Hole_ID	Depth From	Depth To	Intercept
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 5: 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

* Interval contains 3m of internal waste.

Table 6: Historical Irene Betty Drill Hole Details.

Hole_ID	Hole Type	Max Depth	Grid ID	NAT East	NAT North	NATRL	Date Started	Date Completed	Company	WAMEX No
IB001	RAB	24	MGA94_50	718160.6	6546921.2	350	13-Dec-86	13-Dec-86	WSE	A20025
IB002	RAB	30	MGA94_50	718150.6	6546934.9	350	13-Dec-86	13-Dec-86	WSE	A20025
IB003	RAB	30	MGA94_50	718133.7	6546948.1	350	14-Dec-86	14-Dec-86	WSE	A20025
IB004	RAB	30	MGA94_50	718120.6	6546963.5	350	14-Dec-86	14-Dec-86	WSE	A20025
IB005	RAB	30	MGA94_50	718185.9	6547004.7	350	11-Mar-87	11-Mar-87	WSE	A22325
IB006	RAB	21	MGA94_50	718174.1	6547034.7	350	11-Mar-87	11-Mar-87	WSE	A22325
IB007	RAB	36	MGA94_50	718146.7	6547046.4	350	13-Mar-87	13-Mar-87	WSE	A22325
IB008	RAB	38	MGA94_50	718168.9	6547061.1	350	13-Mar-87	13-Mar-87	WSE	A22325
IB009	RAB	60	MGA94_50	718135.5	6546922.6	350	14-Mar-87	14-Mar-87	WSE	A22325
IRC001	RC	50	MGA94_50	718126.1	6546919.8	350	24-Aug-89	24-Aug-89	BHM	A31219
IRC002	RC	50	MGA94_50	718144.4	6546937.5	350	23-Aug-89	23-Aug-89	BHM	A31219
IRC003	RC	50	MGA94_50	718162.7	6546954	350	26-Aug-89	26-Aug-89	BHM	A31219
IRC004	RC	34	MGA94_50	718182	6546971.6	350	27-Aug-89	27-Aug-89	BHM	A31219
IRC005	RC	50	MGA94_50	718199.5	6546987.9	350	30-Aug-89	30-Aug-89	BHM	A31219
IRC006	RC	50	MGA94_50	718108.4	6546975.9	350	31-Aug-89	31-Aug-89	BHM	A31219
IRC007	RC	50	MGA94_50	718127	6546993.3	350	17-Oct-89	17-Oct-89	BHM	A31219
IRC008	RC	50	MGA94_50	718145.4	6547010.1	350	17-Oct-89	17-Oct-89	BHM	A31219
IRC009	RC	60	MGA94_50	718164	6547028	350	18-Oct-89	18-Oct-89	BHM	A31219
IRC010	RC	50	MGA94_50	718223	6546930	350	18-Oct-89	18-Oct-89	BHM	A31219

Table 7: Historical Irene Betty Significant Gold Intercepts.

Hole_ID	Depth From	Depth To	Intercept
IB001	14	16	2.00m @ 4.95 g/t
IB002	14	24	10.00m @ 18.36 g/t
IB003	8	16	8.00m @ 0.83 g/t
IB004	10	14	4.00m @ 1.01 g/t
IB005	14	20	6.00m @ 1.07 g/t
IB006	8	18	10.00m @ 0.74 g/t
IB008	20	22	2.00m @ 0.54 g/t
IB009	36	40	4.00m @ 1.01 g/t
IRC002	13	16	3.00m @ 1.63 g/t
IRC004	10	13	3.00m @ 0.82 g/t
IRC005	4	5	1.00m @ 4.09 g/t
IRC005	9	13	4.00m @ 1.04 g/t
IRC005	16	18	2.00m @ 1.04 g/t
IRC005	23	25	2.00m @ 1.16 g/t
IRC005	28	32	4.00m @ 0.80 g/t
IRC005	43	44	1.00m @ 1.58 g/t
IRC006	22	23	1.00m @ 0.87 g/t
IRC006	27	28	1.00m @ 2.23 g/t
IRC009	14	15	1.00m @ 1.30 g/t
IRC009	26	27	1.00m @ 1.06 g/t
IRC009	31	34	3.00m @ 0.64 g/t
IRC009	57	58	1.00m @ 0.97 g/t
IRC010	18	21	3.00m @ 0.81 g/t
IRC010	24	25	1.00m @ 2.21 g/t

Criteria: 0.5g/t cut-off, minimum 1m interval, maximum internal waste 2m.

Table 8: Irene Betty – RC Drill Hole Details.

Hole_ID	Depth	Orig_Grid_ID	East	North	RL	Lease
GHIBRC0001	60	MGA94_50	718180	6546883	350	M 77/1296
GHIBRC0002	84	MGA94_50	718167	6546872	351	M 77/1296
GHIBRC0003	54	MGA94_50	718166	6546902	350	M 77/1296
GHIBRC0004	84	MGA94_50	718151	6546890	351	M 77/1296
GHIBRC0005	54	MGA94_50	718149	6546921	350	M 77/1266
GHIBRC0006	84	MGA94_50	718135	6546908	351	M 77/1296
GHIBRC0007	54	MGA94_50	718135	6546936	350	M 77/1266
GHIBRC0008	84	MGA94_50	718122	6546925	351	M 77/1266
GHIBRC0009	54	MGA94_50	718120	6546953	351	M 77/1266
GHIBRC0010	84	MGA94_50	718107	6546943	351	M 77/1266

Table 9: Irene Betty RC Drilling Significant Gold Assay Intersections.

Hole_ID	Depth From	Depth To	Gold Intercept
GHIBRC0003	8	12	4.00m @ 4.67 g/t
GHIBRC0004	36	40	4.00m @ 1.79 g/t
GHIBRC0005	16	20	4.00m @ 2.51 g/t
GHIBRC0006	44	48	4.00m @ 0.58 g/t
GHIBRC0008	44	48	4.00m @ 0.59 g/t
GHIBRC0009	16	24	8.00m @ 0.84 g/t
GHIBRC0010	44	48	4.00m @ 3.17 g/t

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

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"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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. <p><u>Welcome Stranger 1986/87 RAB Drilling Irene Betty</u></p> <ul style="list-style-type: none"> • No record provided of sampling procedures. • Sampling at 2m intervals. • Drilling undertaken by Kennedy Drilling using a Pioneer Mole drill rig with a 4.25-inch

Criteria	JORC Code explanation	Commentary
		hammer. <ul style="list-style-type: none"> Holes IB001-IB009. <u>Broken Hill Metals RC Drilling 1989- Irene Betty</u> <ul style="list-style-type: none"> No record provided of sampling procedures. Sampling at 1m intervals. Drilling company not recorded – T4 rig specified. 5.5-inch RC hammer used Holes IRC001-IRC010.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u> <ul style="list-style-type: none"> RC drilling was completed using a 5.5-inch face sampling hammer. <u>Historical drilling</u> <ul style="list-style-type: none"> RAB drilling – open hole – no other details provided. RC drilling - no other details provided.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u> <ul style="list-style-type: none"> Standard drilling procedures employed to obtain representative samples. Laboratory measured weight of each sample. Wet samples were

Criteria	JORC Code explanation	Commentary
		<p>identified in the sample logging process.</p> <ul style="list-style-type: none"> No correlation identified between sample weight and gold grade. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> No records of drill recovery reported. No mention of sample quality. No record of water flows. Water table recorded at 11-17m for RAB drilling, not reported for RC drilling.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> All holes logged for lithology and characteristics such as colour, alteration and mineralisation characteristics. RAB logging and sampling at 2m intervals. RC logging and sampling at 1m intervals.

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> No records provided for sub-sampling techniques. No company standards included in assaying and no other QAQC processes reported.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>some variability consistent with the variable nature of the veining and gold.</p> <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • RAB sample assaying by Analabs – Welshpool Perth. • RC sample assaying by Analabs – Kalgoorlie. • No details provided for sample preparation. • No documented QAQC procedures Welcome Stranger assaying reported as the average of fire and aqua regia assaying – no further details provided. • Broken Hill initially used aqua regia with follow up 50g fire assay analysis on >0.5g/t assay results.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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

Criteria	JORC Code explanation	Commentary
		<p>and tenor of mineralisation.</p> <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. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • No verification sampling completed. • Data sources are: A20025, A22325 and A31219 that contain general descriptions of the drilling completed, drill logs and laboratory assay files.
<p><i>Location of data points</i></p>	<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> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> • 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. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • Surveying method not recorded. • Data reported in local grid for RAB drilling. • Coords not provided for RC

Criteria	JORC Code explanation	Commentary
		drilling apart from in a collar plan.
<p><i>Data spacing and distribution</i></p>	<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> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> • Drilling at Hopes Hill completed on a nominal 50m spacing. • Drilling at Irene Bety completed on 20m spaced sections. • Some variation in spacing results from infilling of historical drilling. • Analysis needed to determine whether the spacing is sufficient to establish grade continuity. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • RAB drilling along two separate lines of mineralisation with holes 20m apart. • RC drilling on a nominal 20m hole spacing along 2, 50m spaced traverse. Drilling targeted soil geochemistry anomalies. • Analysis needed to determine whether the spacing is sufficient to establish grade continuity.

Criteria	JORC Code explanation	Commentary
<p><i>Orientation of data in relation to geological structure</i></p>	<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> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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 tend to become steeper at Hopes Hill in the lower central zone, and the southern zone of the drill program. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> Lines approximately perpendicular to the strike of lithology, historic workings and key structures. Insufficient information on geological controls. Interpretation suggests steep west dipping mineralisation – holes-oriented west to east.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> Samples submitted directly to Lab but trucking contractor after collection and brief storage in a secure yard in

Criteria	JORC Code explanation	Commentary
		Southern Cross. <u>Historical drilling</u> <ul style="list-style-type: none"> • Not recorded.
<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> 	<u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u> <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. <u>Historical drilling</u> <ul style="list-style-type: none"> • Not recorded. No audit completed.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> Hopes Hill/Irene Betty located approximately 8km north of Southern Cross. Drilling confined to granted tenements M77/1296, M77/166, E77/2658 & M77/551. Tenements in good standing with no known impediments. A 1.5%NSR owing on first 15,000 oz of gold production from Irene Betty (M77/1266).
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p><u>Hopes Hill area</u></p> <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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p><u>Historical drilling – Irene Betty</u></p> <ul style="list-style-type: none"> • Welcome Stranger – 9 RAB holes in 1986/87. • Broken Hill Metals drilled 9 RC holes in 1989. • Key assay results tabulated in report. • Data sources are: A20025, A22325 and A31219. • The records are recorded in WAMEX.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting, and style of mineralisation.</i> 	<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). Historical drilling. • NW trending greenstone belt with sediments and volcanics. • Steep westerly dip interpreted.

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ▪ <i>easting and northing of the drill hole collar</i> ▪ <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> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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 tool. Accuracy tolerance +/-0.750. • Down hole length accuracy estimated as +/- 0.2m. • See Tables in report for drill hole details. • See Tables in report 3 for lists of significant intercepts. <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • Tabulation of drill holes shown on report. • See diagrams in body of report for the location of drilling. • Material intersections are tabulated.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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</i> 	<p><u>Golden Horse RC Drilling Irene Betty & Hopes Hill</u></p> <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 interval quoted: 10m @ 2.6 g/t Au from 150m, in hole GHHRC0040 had no maximum

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	<p><i>should be clearly stated.</i></p>	<p>length of internal waste included in its calculation.</p> <p><u>Historical drilling</u></p> <ul style="list-style-type: none"> • Details of aggregation not provided. • Appears average cut-off grade >1g/t used. • RAB drilling report used averages of aqua regia and fire assay results. • Methods poorly recorded.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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 (eg 'down hole length, true width not known').</i> 	<p><u>Drilling Irene Betty & Hopes Hill</u></p> <ul style="list-style-type: none"> • Reported intervals are down hole lengths - true widths not known. • Holes drilled perpendicular to strike with planned azimuth at 49 degrees. Mineralisation is interpreted to dip west at approximately 70 - 80 degrees. • True width is variable along strike due to the nature of the boudinaged mineralised geometry but is likely to be ~50-60% of the down hole intercept length quoted. • For the Irene Betty composite 4m samples – re-assaying on 1m intervals is expected to decrease reported widths while proportionately increasing average grades.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts</i> 	<ul style="list-style-type: none"> • See Figures and Tables in the report.

Criteria	JORC Code explanation	Commentary
	<i>should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> For the historical Irene Betty drilling – the hole locations produced by rectifying historical maps into GIS format – accuracy approximately +/-5m.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> This announcement details all significant work reported, being the historical RAB and RC holes at Irene Betty and the recent RC drilling of Golden Horse at Irene Betty and Hopes Hill. Discussion and diagrams in report provide a balanced perspective of historical drilling.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All significant exploration reported as specified above and in the report. Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> RC drilling continuing at Hopes Hill with diamond core drilling planned to commence in June 2025. Resource estimation of Hopes Hill planned following further drilling. At Irene Betty, re-assay of 4m composite samples at 1m intervals in progress. As discussed in the

Criteria	JORC Code explanation	Commentary
		<p>body of the report - follow-up work will involve further RC drilling at Irene Betty based on assay results.</p> <ul style="list-style-type: none"> • Diagrams of current potential drill targets in body of announcement.