

DIAMOND DRILLING CONFIRMS FURTHER HIGH-GRADE AT HOPES HILL CENTRAL ZONE

Second diamond drill rig fast tracked and mobilised to site

Highlights:

- **Central Zone:** a diamond hole within the Hopes Hill Central Zone has intersected thick high-grade mineralisation, confirming previous wide high-grade reverse circulation (**RC**) drill intersections.
 - GHHHRCD0068: **28.7m @ 3.8 g/t Au** from 192m including **4.5m @ 20.9 g/t Au** from 202.5m
and
 - GHHHRCD0068: **6m @ 2.7 g/t Au** from 250m

The above intersections all sit within a broad down hole intercept of **86m @ 1.6 g/t Au** from 192m.

- **Southern Zone:** a wide, strong mineralisation was intersected firming up the southerly plunge of the Hopes Hill system.
 - GHHHRC0092: **11.0m @ 2.4 g/t Au** from 154m including **3.0m @ 5.1 g/t Au** from 162m.

The above intersection sits within a broad down hole intersection of **25m @ 1.3 g/t Au** from 154m.

- A second diamond rig has been mobilised to site ahead of schedule bringing the total drilling capacity to four drill rigs (2 x Diamond and 2 x RC). One of the RC rigs will now be used on higher priority exploration targets, 500m south-east of the historic Hopes Hill pit.
- RC drilling has commenced along strike south of the main Hopes Hill system to test a number of small shallow historic mine workings; approximately 500m south of the historic Hopes Hill pit. Results are expected in the coming weeks.

Golden Horse Managing Director, Nicholas Anderson said:

"We are very encouraged by these latest results from Hopes Hill, with the first diamond drill hole in the Central Zone confirming thick, high-grade gold mineralisation over 86 metres. Importantly, the standout intercept of 28.7m @ 3.8 g/t Au including 4.5m @ 20.9 g/t Au demonstrates the strength and continuity of the system and validates our RC drilling and geophysical targeting model."

"The decision to fast-track a second diamond rig to site was driven by the scale and quality of mineralisation we are seeing. With four rigs now turning, including RC drilling targeting near-mine and step-out exploration 500 metres south-east of the historic Hopes Hill pit, we are rapidly building a clearer picture of this +1.3km mineralised corridor."

"Our exploration strategy is aimed at expanding the footprint of Hopes Hill while simultaneously refining the geological model to support future development studies. These results strengthen our confidence that Hopes Hill can deliver significant, high-grade gold resources as we continue to advance the project."

Central Zone

At the Central Zone, the first diamond hole - testing previously drilled RC holes - confirms high grade mineralisation, GHHHRCD0068: **28.7m @ 3.8 g/t Au** from 192m including **4.5m @ 20.9 g/t Au** from 202.5m.

The association of pyrrhotite and arsenopyrite mineralisation within the silicified structural zone suggests observations previously made from the RC drilling completed in the Central Zone. The latest drill results also support the DHEM plates across the large Hopes Hill mineralisation system as an effective targeting geophysical tool.

The broad zone of mineralisation, being **86m @ 1.6 g/t Au** from 192m is contained within the moderately thick ultramafic and associated quartz vein system, sitting directly above a muscovite schist footwall package, which is becoming a favourable zone for hosting mineralisation.

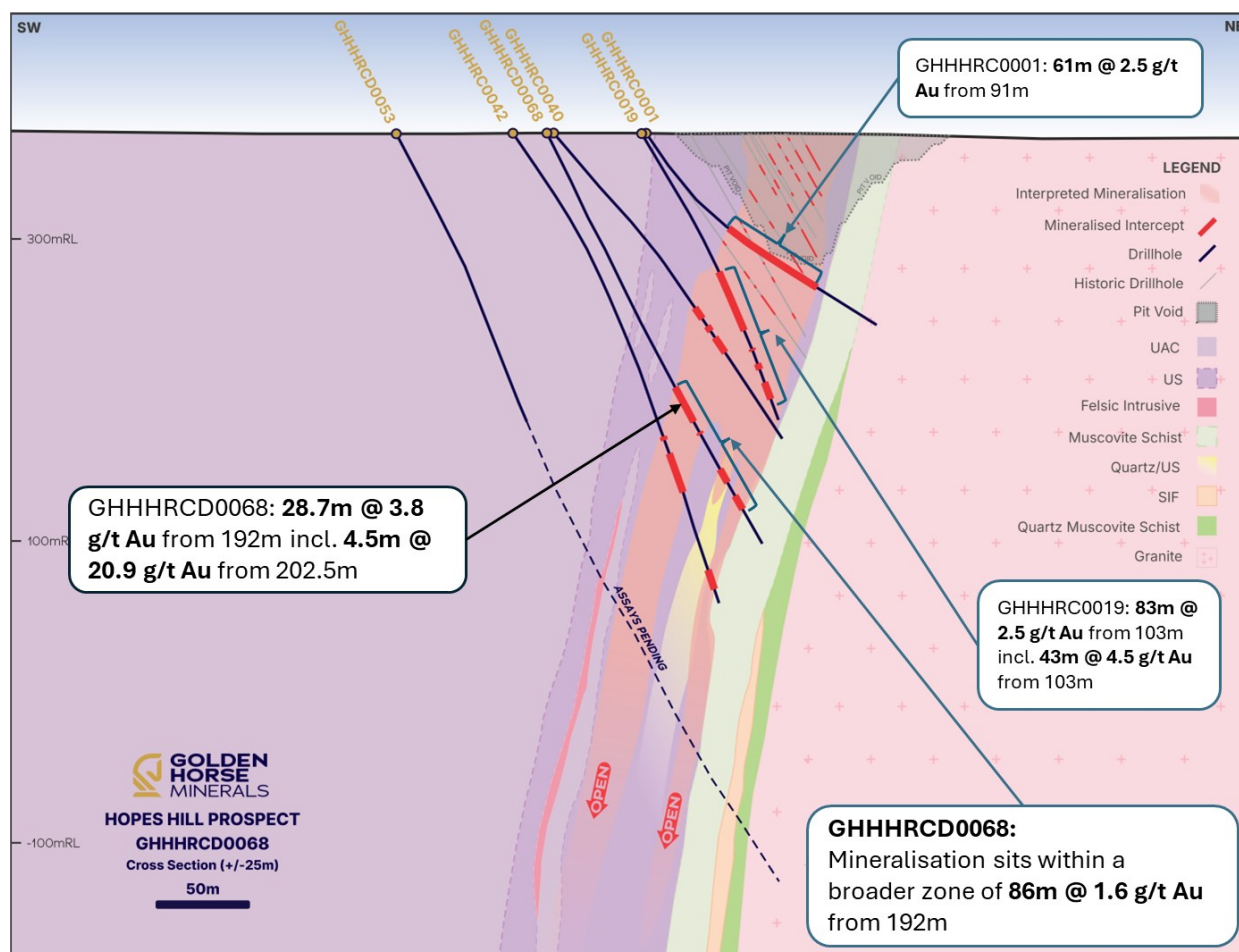


Figure 1: Cross section 1 view denoting first diamond hole drilled (GHHHRCD0068) outlining significant intersection and confirming high grade mineralisation within the Central Zone.

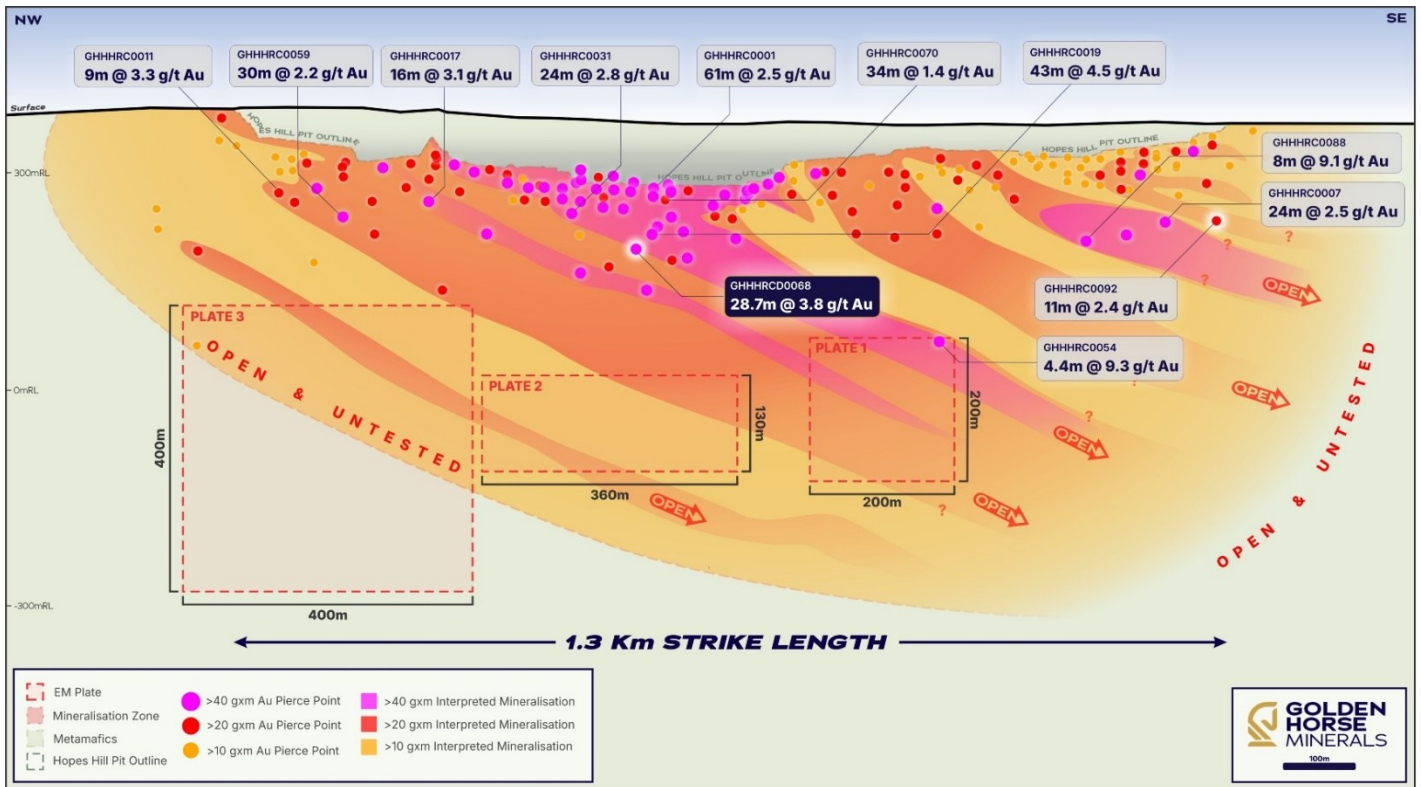


Figure 2: Long section denoting thick high-grade mineralisation within the Central Zone relating to hole GHHHRCD0068 along with GHHHRC0092 in the Southern Zone.

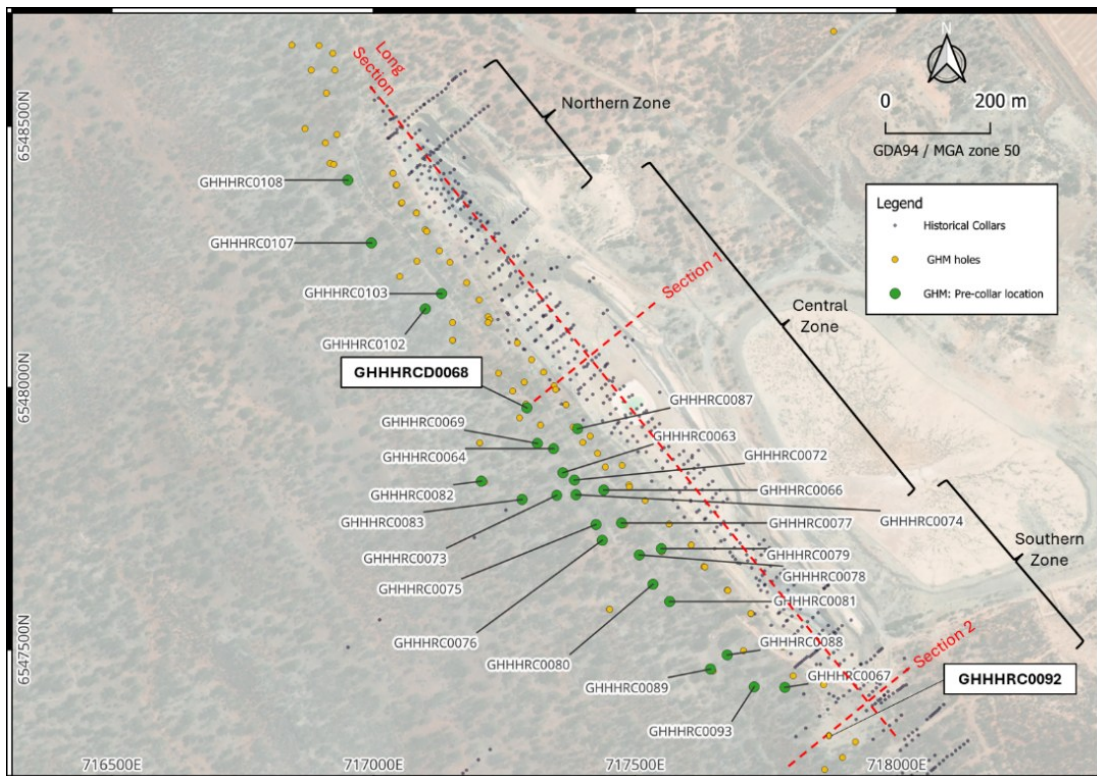


Figure 3: Plan view of section lines for both GHHHRCD0068 & GHHHRC0092.

Southern Zone

At the Southern Zone, drill targeting continues to develop and define the high-grade southerly plunge throughout the entire +1.3km strike length of Hopes Hill.

One of the two RC drill rigs has now been seconded to step out 500m south-east of the historic Hopes Hill pit to test shallow historic workings, within the main mineralisation corridor.

Results for hole GHHHRC0092: **11.0m @ 2.4 g/t Au** from 154m including **3.0m @ 5.1 g/t Au** from 162m, confirms strong mineralisation (see Figure 2 and 4) plunging south into an untested drill locality. Further shallow drill testing and down hole electromagnetic (**DHEM**) will be undertaken over the coming months to further refine the geological understanding, improving orebody knowledge whilst generating further deep drill targets along the Hopes Hill mineralisation trend.

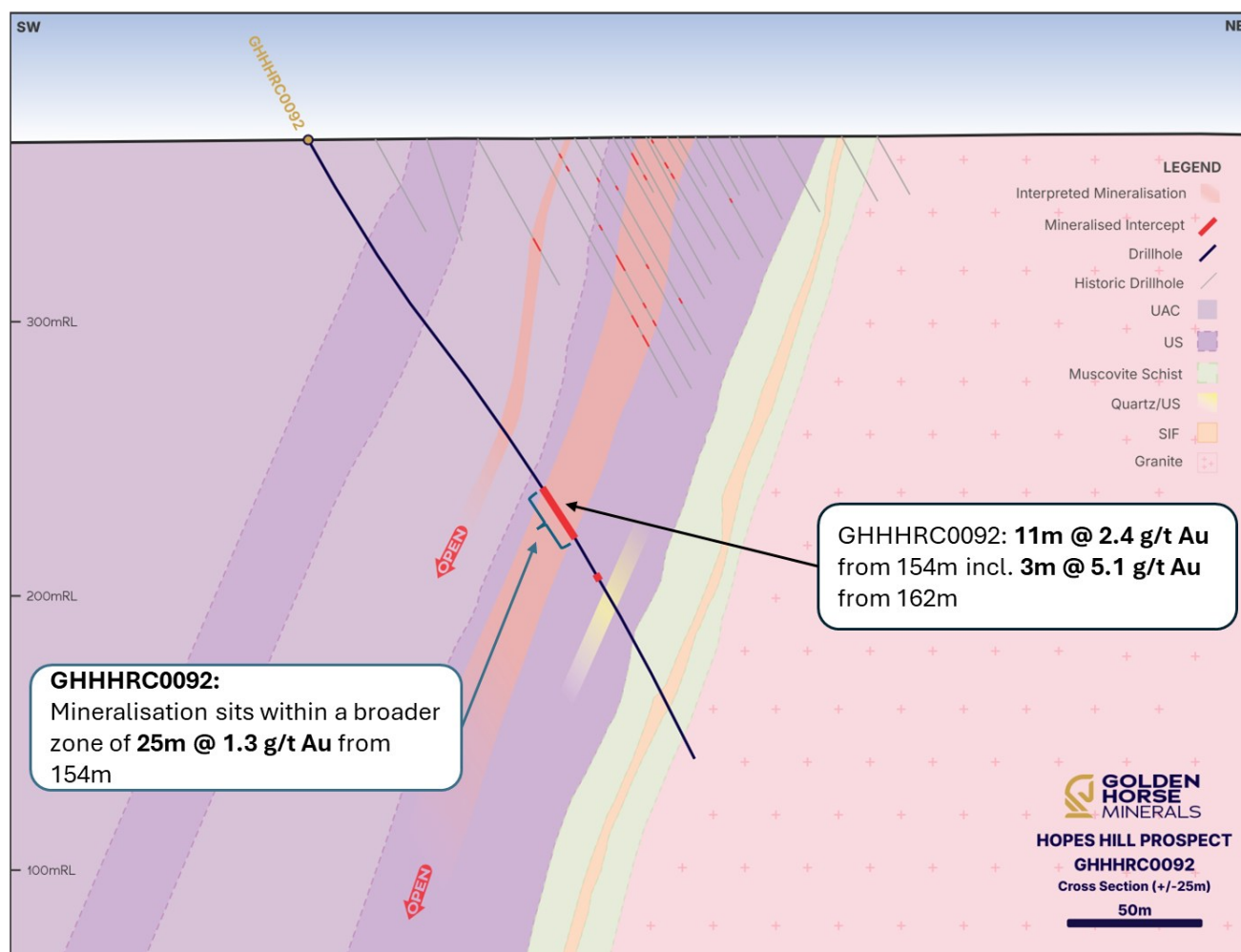


Figure 4: Cross section 2 denoting strong mineralisation at depth, below and south of the current historical Hopes Hill pit.

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

Qualified Person's Statement

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

Table1: Hopes Hill drill hole summary details

Down hole surveys are conducted on all holes drilled for both DD and RC drill holes. The use of a north seeking gyro down hole tool to collect spatial data at a regular interval of 3m is deployed. Geodetic datum referenced in Table 1 below is MGA_GDA94-50, whereby azimuth is denoted as magnetic true north.

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
GHHHRC0054	564.3	717451	6547577	370	-59.6	56.3

Hole_ID	Max Depth	East	North	RL	Dip	Azimuth
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
GHHHRC0060	240	717219	6548136	375	-55.1	47.2
GHHHRC0061	276	717126	6548262	384	-55.0	50
GHHHRC0062	108	717222	6548130	374	-65.3	50.8
GHHHRC0062R	277	717219	6548125	374	-65.0	49.0
GHHHRC0063	120	717362	6547838	370	-60.5	49.1
GHHHRC0063	343.7	717362	6547838	370	-60.5	49.1
GHHHRC0064	61	717344	6547884	370	-60.3	48.5
GHHHRC0065	180	717879	6548681	390	-59.7	49.4
GHHHRC0066	60	717440	6547805	372	-59.8	50.5
GHHHRC0067	36	717786	6547428	369	-60.1	50.9
GHHHRC0067	317.7	717786	6547428	369	-60.1	50.9
GHHHRC0068	60	717293	6547962	367	-60.7	48.2
GHHHRC0068	305.8	717293	6547962	367	-60.7	48.2
GHHHRC0069	223	717313	6547894	370	-61.1	48.2
GHHHRC0069R	401	717721	6547569	367	-69	47.8
GHHHRC0070	211	717368	6547968	366	-64.9	46.5
GHHHRC0071	157	716924	6548427	401	-54.6	48.0
GHHHRC0072	96	717383	6547824	381	-60.5	45.7
GHHHRC0073	78	717351	6547796	380	-59.4	48.8
GHHHRC0074	96	717387	6547793	375	-59.8	49.9
GHHHRC0075	96	717423	6547737	375	-59.9	49.2
GHHHRC0076	108	717439	6547710	372	-59.3	49.7
GHHHRC0077	90	717480	6547739	373	-58.6	51.6
GHHHRC0078	108	717509	6547679	374	-59.4	49.6
GHHHRC0079	96	717551	6547687	371	-64.4	50.2
GHHHRC0080	108	717527	6547633	376	-60.2	51.6
GHHHRC0081	120	717567	6547576	309	-59.0	49.0
GHHHRC0082	162	717212	6547820	447	-59.0	48.0
GHHHRC0083	120	717287	6547786	373	-60.0	48.7
GHHHRC0084	241	716930	6548484	396	-60.4	49.6
GHHHRC0085	325	716908	6548468	407	-59.3	50.9
GHHHRC0086	259	716910	6848520	374	-55.8	49.1
GHHHRC0087	225	717382	6547925	361	-65.0	48.3
GHHHRC0101	273	717151	6548091	382	-59.6	49.3
GHHHRC0102	284	717099	6548151	384	-60.2	49.3
GHHHRC0103	276	717130	6548180	384	-59.5	49.9
GHHHRC0104	260	717151	6548125	386	-56.5	59.9
GHHHRC0088	228	717679	6547492	379	-60.8	49.8
GHHHRC0101	273	717151	6548091	382	-59.6	49.3
GHHHRC0105	275	717083	6548242	389	-54.9	50.3
GHHHRC0089	240	717649	6547459	367	-59.8	50.0
GHHHRC0106	291	717050	6548213	388	-60.5	49.4
GHHHRC0107	298	716997	6548276	384	-55.1	51.8
GHHHRC0090	222	717921	6547324	363	-55.1	50.6
GHHHRC0091	294	717896	6547294	365	-55.2	50.6
GHHHRC0092	270	717861	6547331	372	-60.5	50.0
GHDD0001	314.74	717721	6547569	367	-70.4	48.8
GHDD0002	303.9	717862	6547271	3667	-58.5	49.3

Table 2: Significant Gold Assay Intersections from Hopes Hill Drilling

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

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

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

Table 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.

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

Hole_ID	Depth From	Depth To	Intercept
GHHHRC0059	177	186	9.00m @ 5.18 g/t
GHHHRC0061	144	152	8.00m @ 1.78 g/t
GHHHRCD0054	339.57	343	3.43m @ 11.96 g/t
GHHHRCD0054	462	464.45	2.45m @ 2.50 g/t
GHHHRCD0054	481.9	484.58	2.68m @ 1.61m
GHHHRC0062R	102	103	1.00m @ 7.18 g/t
GHHHRCD0068	192	220.7	28.7m @ 3.8 g/t*
GHHHRC0070	120	127	7.00m @ 3.14 g/t
GHHHRC0070	212	218	6.00m @ 5.31 g/t
GHHHRC0088	193	196	3.00m @ 23.82 g/t
GHHHRC0092	162	165	3m @ 5.1 g/t
GHHHRC0102	265	270	5.00m @ 3.48 g/t

* Interval contains 3m of internal waste.

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.

Drill Hole	From	To	Interval	Intercept	Gram.Metres
GHHHRC0001	91	152	61	61m @ 2.5 g/t	153
GHHHRC0004	113	142	29	29m @ 1.3 g/t	38
GHHHRC0007	144	168	24	24m @ 2.5 g/t	60
GHHHRC0017	101	117	16	16m @ 3.1 g/t	50
GHHHRC0019	103	186	83	83m @ 2.5 g/t	208
GHHHRC0020	102	126	24	24m @ 1.4 g/t	31
GHHHRC0020	162	180	18	18m @ 1.2 g/t	22
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
GHHHRC0055R	164	187	23	23m @ 2.3 g/t	53
GHHHRC0070	120	154	34	34m @ 1.4 g/t	48
GHHHRC0070	212	225	13	13m @ 2.7 g/t	35
GHHHRC0056	221	232	11	11m @ 2.5 g/t	28
GHHHRC0059	157	187	30	30m @ 2.2 g/t	66
GHHHRC0058	152	163	11	11m @ 2.4 g/t	26
GHHHRCD0054	339	343.4	4.4	4.4m @ 9.3 g/t	41
GHHHRCD0068	192	278	86	86m @ 1.6 g/t	138
GHHHRC0088	193	201	8	8m @ 9.1 g/t	73
GHHHRC0092	154	179	25	25m @ 1.3 g/t	33
GHHHRC0102	265	280	15	15m @ 1.5 g/t	23
HHRC269	65	79	14	14m @ 2.8 g/t	39
HHRC411	91	155	64	64m @ 0.8 g/t	51
HHRC414	91	150	59	59m @ 2.3 g/t	136

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- RC holes were sampled through an integrated cone splitter attached to the drill rig. - RC chips were sampled at 1m intervals to produce a nominal 1.5-2kg sample which was 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. - DD holes were logged and sampled by a qualified geologist. Sections allocated for sampling were marked, logged, cut with half core sampling undertaken. - Diamond Interval lengths sampled typically ranged from 0.3m to 1.2m. Certain intervals sampled included a minimum of 0.24m based on the lithological/structural contact zone.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- RC drilling was completed using a 5.5-inch (145mm) face sampling hammer. - DD Drilling was undertaken with a 75.7mm drill bit. RC pre-collars were executed for significant diamond tails. - All core, where inspected by a company geologist has been orientated. - A company representative has either checked driller orientation marks or undertaken full length orientation mark up to validate orientation markings, suitable for structural modelling.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Standard drilling procedures employed to obtain representative samples. - Laboratory measured weight of each sample. - Wet samples were identified in the sample logging process. - No correlation identified between sample weight and gold grade.

Criteria	JORC Code explanation	Commentary
		Diamond drilling will twin certain RC holes over the duration of the project to ascertain any potential bias that may/or may not exist.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Geological logs have been completed on a 1m basis for all drilling for RC. - DD drilling logs completed for all core aligning to RC logging methodology; where applicable. - Logging will aid geological interpretation in future resource estimation.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise samples representivity. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags. - Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assaying. - All Diamond core is half cut for a 50g fire assay sample.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Fire assay samples (Both RC & DD) were submitted to Bureau Veritas (BV) for 50g Lead Collection Fire Assay analysis. - QA/QC sampling was undertaken using industry standards. - Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Results are consistent with previous drilling in the area. - RC hole twinning was completed to identify & confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. - Drill logs recorded on paper and transcribed in electronic format. - All data stored and validated in Datashed by independent contractors.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used.	- Location of holes was recorded using a handheld GPS. - All holes, down hole surveyed using either an Axis Champ Gyro Electronic multi-shot tool with

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	readings at 3m intervals OR by a OMNIx42 north seeking continuous/multi-shot tool taking reading at a nominal 3m interval. Single shot readings were also taken to validate down hole surveys (both RC & DD).
<i>Data spacing and distribution</i>	<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>	- 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>	<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>	- Drilling direction is considered to be an effective orientation testing mineralisation structures throughout the orebody. - All holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping mineralised structures. - Drill holes are steepening up in the lower Central Zone, along with the Southern Zone of the drill program.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples submitted directly to Lab after collection in a secure yard at Southern Cross.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- 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
<i>Mineral tenement and land tenure status</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. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Hopes Hill is located approximately 8km north of Southern Cross. - Drilling confined to granted tenements M77/1266, M77/1296, E77/2658 & M77/551. - Tenements in good standing with no known impediments.
<i>Exploration done by other parties.</i>	Acknowledgment and appraisal of exploration by other parties.	- No significant work completed in the past 20 years. Prior to that several companies completed drilling in and around the workings including Broken Hill Metals. - The main historic mine at Hopes Hill is a 1.3km long 90m deep mined in the 1980/90's. - Refer 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.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. - Mineralisation is associated with quartz veining and alteration (e.g. sericite, silica and biotite).
<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly	- Location of drill holes 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 OR a OMNIx42 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.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or</i> <i>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>	- 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <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>	- 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 ~40-80% of the down hole intercept length quoted.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	- Plans section and diagrams included in the announcement. - The data has been presented using appropriate scales and using standard aggregating techniques. - Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
<i>Balanced reporting</i>	<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>	- This announcement adequately summarises work completed, historical work and future developments. - Balanced reporting undertaken.
<i>Other substantive exploration data</i>	<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>	- 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.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. 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>	- Infill drilling is planned to further test the mineralisation down dip and along strike. - Deep diamond drilling will continue to test the HG down plunge component of mineralisation identified throughout the project area. - Resource estimation planned following further drilling.