GoldArc Optimises Mt Stirling Joint Venture

Highlights

- **GoldArc has executed a Deed of Variation ('Deed') regarding the Mt Stirling Project (M37/1306) Joint Venture.**
- **GoldArc secures full operational control, including drag-along rights, effectively giving the Company control of the asset for any future sale or development.**
- **On completion GoldArc has 90% ownership of M37/1306, with the vendors retaining 10% free carried up until a Decision to Mine.**

GoldArc Resources Limited (ASX:GA8) ('GoldArc' or 'the Company') is pleased to announce it has executed a Deed of Variation of Joint Venture Agreement ('Deed') with the vendors of the tenement M 37/1306 ('Tenement') at the Mt Stirling Project (the 'Vendors').

This agreement is a significant step forward, simplifying the project's ownership structure and, most importantly, removing a major impediment to development by eliminating requirements to conduct a Feasibility study before making a Decision to Mine.

Upon completion, the Deed will confirm the Company's interest in the tenement to be 90%.

GoldArc Resources Managing Director, Paul Stephen commented: *" We are delighted to have reached this agreement with our joint venture partners. This Deed unlocks a clear and rapid path to production.*

We have significantly de-risked the project and can now focus on the most efficient way to move Mt Stirling into production. Securing clear ownership of this key asset is a major win for the Company and its shareholders as we focus on unlocking the value of our portfolio."

Pathway to Production

A key commercial outcome of this Deed is the variation to the original Joint Venture Agreement ('JVA') terms. The new terms explicitly state that GoldArc may make a Decision to Mine and commence mining operations without the need to consider a Feasibility Study.

The variation removes a significant capital and time hurdle, allowing the Company to pursue more flexible and faster-to-market development strategies at the Mt Stirling Deposit.

Upon making a Decision to Mine (and in the event of GoldArc Sale), the Vendors' will be entitled to elect to convert their 10% Interest to a 2% Gross Smelter Royalty (GSR) or contribute and no longer be free carried.

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Any conversion simplifies the project structure, removes the Vendors from future development costs and decision, and provides GoldArc with 100% of the project equity in return for a clear, defined royalty.

The Deed also grants GoldArc drag-along rights (and the Vendors tag-along rights), meaning if the Company (as 90% owner) agrees to sell the project, it can compel the Vendors to sell their 10% interest (and otherwise the Vendors can require that that interest be acquired) on the same terms. In both cases the Vendors will additionally retain their entitlement to elect to convert to the GSR.

Agreement Details

GoldArc will make a total settlement payment of A$200,000 to the Vendors ('Settlement Payment'), staged as follows:

1. A$50,000 non-refundable deposit payable on the effective date.
2. A$150,000 completion payment payable on the earlier of the Company's election or 5 business days after the Company's next capital raise.

Upon payment of the completion payment, GoldArc's interest will be formally registered at 90%, and the Vendor's 10%.

Other key commercial terms of the agreement:

1. A payment of A$200,000 upon the Company announcing a Decision to Mine ('Mining Payment').
2. If no Decision to Mine is made within 2.5 years from the effective date, the Mining Payment of A$200,000 becomes payable.
3. If, at the time the Mining Payment is payable, the Company has less than A$1,000,000 in cash (as shown in its most recent audited financial statements or management accounts), the Company must pay at least A$100,000 of the Mining Payment in cash and may satisfy the balance by issuing fully paid ordinary shares in the Company at the 20 trading day VWAP on ASX immediately prior to the payment date. Any shares must be allotted within 10 Business Days after the Mining Payment becomes due.
4. Upon production of 20,000 ounces of gold (or gold equivalent) recovered from the Tenement, the Company shall pay the Vendors a production bonus of A$500,000.
5. Upon the occurrence of a Sale of the Tenement (including where involving drag-along or tag-along rights), the Company must pay the Vendors a further amount of $800,000 less any prior amounts paid to Vendors under this Deed.

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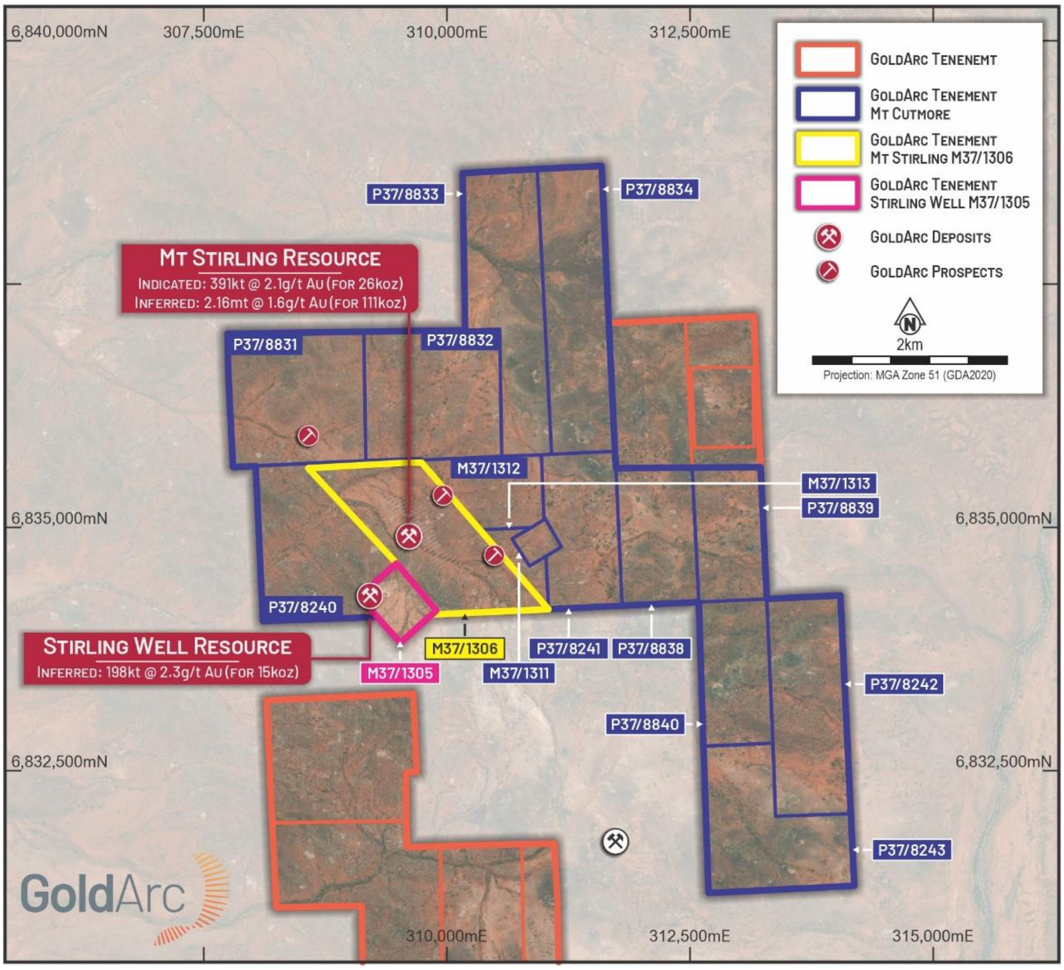

This announcement has been authorised for release by the Board of Directors.

- ENDS -

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Forward Looking Statements Disclaimer

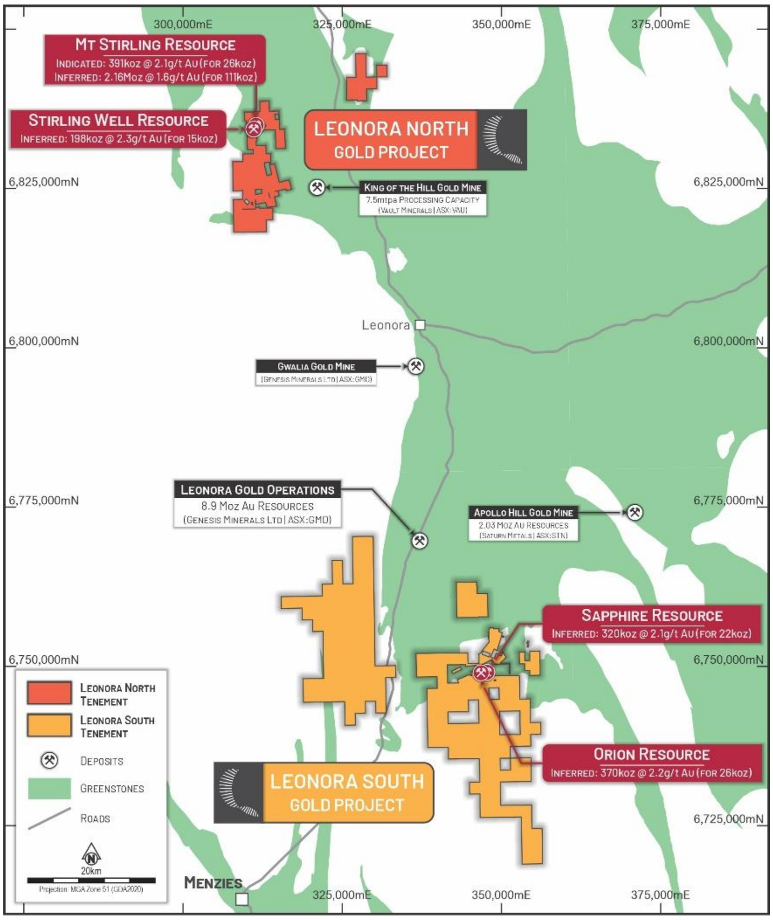
This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, indications of, and guidance or outlook on, future events, agreeing and entering into definitive agreements, project and growth opportunities, production, resource growth and discovery, exploration activities, drilling programs or the financial position or performance of the Company. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Competent Persons Statement

The information in this announcement that relates to the Orion-Sapphire Mineral Resources is contained in the ASX announcement released on 28 May 2024. The information in this announcement that relates to the gold Mineral Resources for the Mt Stirling Project is contained in the ASX announcements released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. that the Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

About GoldArc Resources

GoldArc Resources Limited (ASX:GA8) is a Western Australian focused mineral exploration company with a portfolio of highly prospective gold projects located in the world-class Leonora and Kookynie districts of the Eastern Goldfields. GoldArc's strategy is focused on growing its existing 200,000oz JORC resource base and making new, large-scale discoveries through a disciplined and systematic approach to exploration.



GoldArc Resources Total JORC Mineral Resources

GoldArc Gold Projects	Category	Tonnes	Gold Grade (g/t Au)	Gold Ounces
Leonora North – Mt Stirling	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Leonora North – Stirling Well	Inferred	198,000	2.3	15,000
Leonora South - Orion	Inferred	370,000	2.2	26,409
Leonora South - Sapphire	Inferred	320,000	2.1	21,605
Total		**3,437,000**	**1.82**	**200,064**

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