ASX Announcement 25 November 2025

MAIDEN REGIONAL DRILL PROGRAM HITS MULTIPLE SHALLOW HIGH-GRADE GOLD INTERCEPTS

Assay results received for Golden Horse's first regional RC drill program outline +300m of mineralised strike along the Marionete-Star of Ennuin Trend.

HIGHLIGHTS

- Initial RC drilling at Marionete and Star of Ennuin (20 holes for 1,263m) has confirmed high-grade shallow mineralisation along a +300m trend.
- Drill testing at and between historical workings at Marionete and Star of Ennuin strongly indicate mineralisation is open at depth and along strike. These mineralised intersections include:
    - GHMARC013: **10m @ 6.8 g/t Au** from **5m** including
        - **4m @ 7.2 g/t Au** from **5m**
        - **1m @ 37.5 g/t Au** from **14m**
    - GHMARC017R: **5m @ 5.6 g/t Au** from **11m** including
        - **3m @ 8.9 g/t Au** from **12m**
    - GHMARC004: **4m @ 4.5 g/t Au** from **44m**
    - GHMARC012: **2m @ 7.2 g/t Au** from **23m**, and
    - GHMARC002: **3m @ 3.6 g/t Au** from **29m**
- Baby Queen (6 holes for 418m) and Lakeview (10 holes for 716m) prospects drill tested and assays pending from the laboratory. The RC rig has since been re-mobilised to Hopes Hill completing pre-collars for the two diamond rigs drilling onsite.
- Ongoing mapping and sampling to continue at regional prospects ahead of aggressive RC drill programs at multiple areas within Golden Horse's +1,800km^2 Southern Cross tenure during 2026.

Golden Horse Managing Director, Nicholas Anderson said:

"We're thrilled to report that our inaugural RC drill program has returned multiple shallow mineralised intersections at the Marionete-Star of Ennuin trend, including a +1oz/t intercept in hole GMARC013 from 14m. Most excitingly, this program only tested a 300m long zone which forms part of a broader +800m corridor of potential mineralisation which hosts very similar geology to the drill tested area.

"With the quality of the results received from Marionete / Star of Ennuin, our geologists are already chomping at the bit to return and test out the remaining 500m of potential strike extension and extension at depth, which we'll prioritise for early drilling in 2026 given the outstanding results we've observed to date.

"We're also eagerly awaiting the results from Baby Queen and Lake View, where RC drilling has recently been completed. The regional drill program stayed on course and we're looking to the delivery of a strong finish to our spring carnival regional program which will be reported in due course.

"The RC rig has since returned to the Hopes Hill Project completing pre-collars for the two diamond rigs drilling onsite, with a steady stream of news flow expected leading up to Christmas and early in 2026."

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the initial assay results received from the Company's maiden regional program at the Marionete / Star of Ennuin prospect located ~25km North of Bullfinch, Western Australia.

A total of 20 reverse circulation (**RC**) drill holes were completed at Marionete / Star of Ennuin for 1,263 metres as part of a broader regional prospect testing campaign north of the 1.5Moz^2 Copperhead deposit at Bullfinch. Approximately 2.4km of RC drilling has been completed across the program, with 716m drilled in ten holes at Lake View and 418m over six holes at Baby Queen. All assays have been received from Marionete / Star of Ennuin drilling while assays are pending from all holes at Lake View and Baby Queen.

The RC drill program aims to define shallow gold mineralisation at the three prospects, which is considered to be the first stage in progressively testing the huge potential along Golden Horse's Southern Cross tenure package, which is shown within **Error! Reference source not found.**. Ongoing field mapping and sampling programs continue, with information being compiled to further refine and vector drilling campaigns planned for 2026.

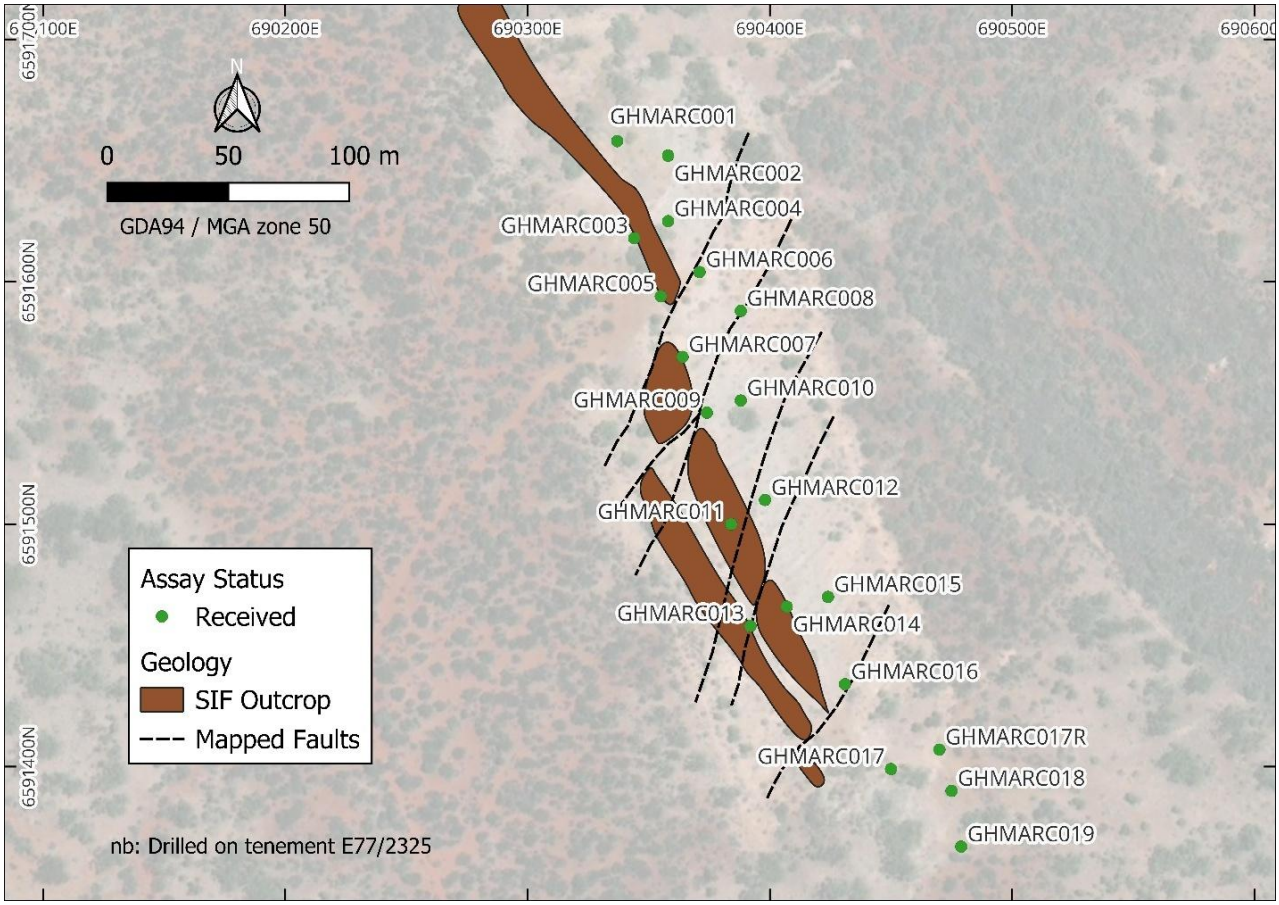

Figure 1: Marionete / Star of Ennuin drill collars overlain on geology. All holes on E77/2325.

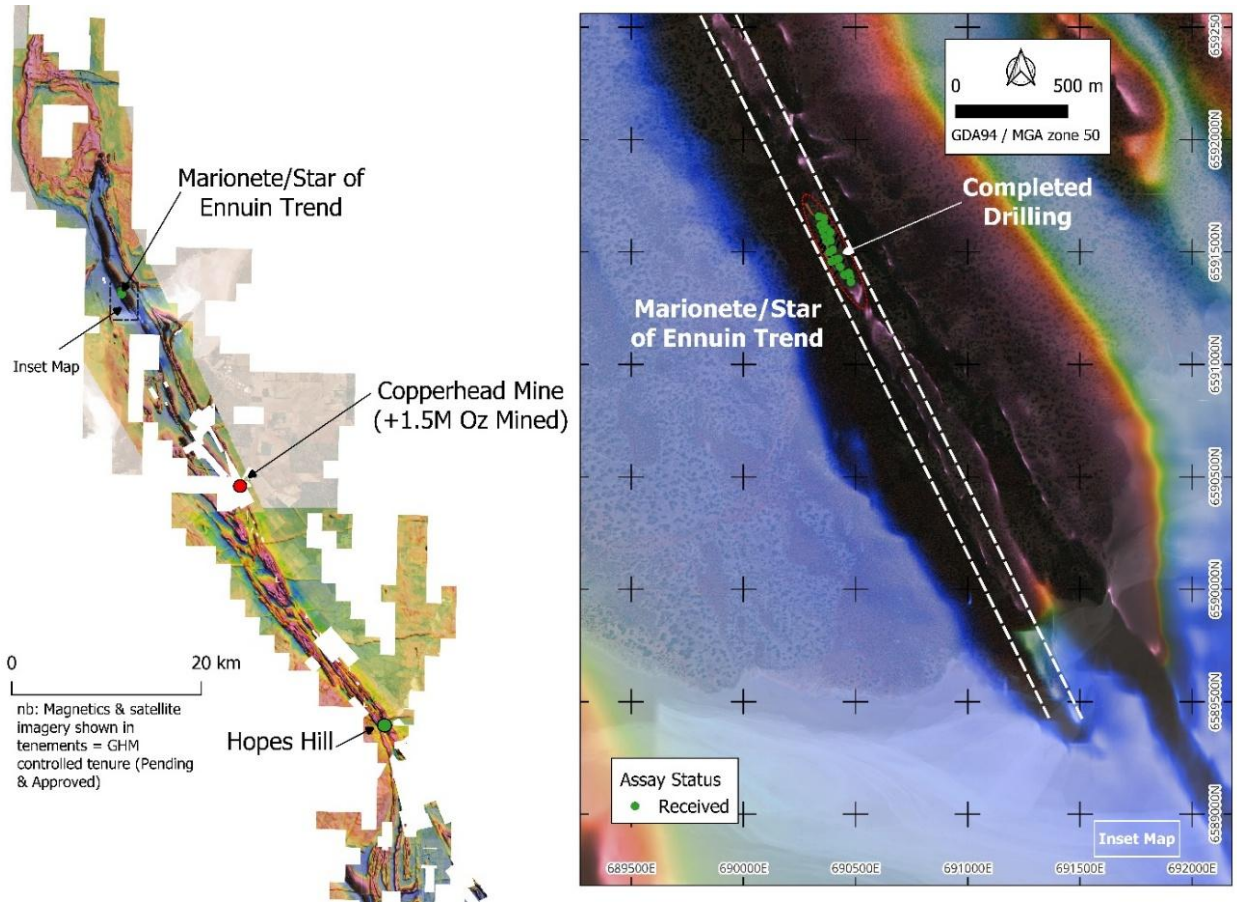

Figure 2: Marionete-Star of Ennuin Trend in relation to geological domains along strike of 1.5Moz Copperhead deposit.

Technical Discussion

Marionete-Star of Ennuin Trend: The trend contains the Marionete and Star of Ennuin historical workings, comprising of shallow shafts which are common across the Yilgarn goldfields, along with more recent costeaning and a shallow pit at Marionete with reported production of **750 ounces at 24 g/t Au**[1]. Approximately 25km to the South-East, the 1.5Moz[3] Copperhead deposit sits on the same structural corridor and is predominantly hosted within Banded Iron Formation, as observed at Marionete-Star of Ennuin and visually displayed in
Figure ***2*** above.

Known gold mineralisation at Marionete-Star of Ennuin consists of quartz vein stockworks in and around banded iron sediments with basalt and ultramafic rock units along an outcropping strike length of at least 800m. Recent mapping, soil sampling and rock chip sampling have confirmed the high-grade potential of mineralisation, within a 300m corridor (as shown in Figure 3) between the two prospects initially targeted for drill testing which comprised 20 holes for 1,263 metres, targeting high-grade zones along the mineralisation below and adjacent to known workings.

Shallow high-grade mineralisation was intersected in hole GHMARC013 (shown in Figure 4 and 5) associated with quartz-carbonate veining within the banded iron formation, with **10m @ 6.8 g/t Au from 5m** returned.

Similar grades and widths were also returned in additional holes, including:

- GHMARC017R: **5m @ 5.6 g/t Au** from **11m**;

- GHMARC004: **4m @ 4.5 g/t Au** from **44m**;
- GHMARC012: **2m @ 7.2 g/t Au** from **23m**;
- GHMARC002: **3m @ 3.6 g/t Au** from **29m**;
- GHMARC001: **5m @ 1.6 g/t Au** from **0m**; and
- GHMARC016: **5m @ 1.6 g/t Au** from **59m**.

These initial holes provide confidence that shallow high-grade zones exist, which have historically never been drill tested along the Marionete-Star of Ennuin trend. As a result of these highly encouraging assay results, drill planning has commenced for follow up testing in the 2026 field campaign.

Assays from both Baby Queen and Lake View prospects are still pending.

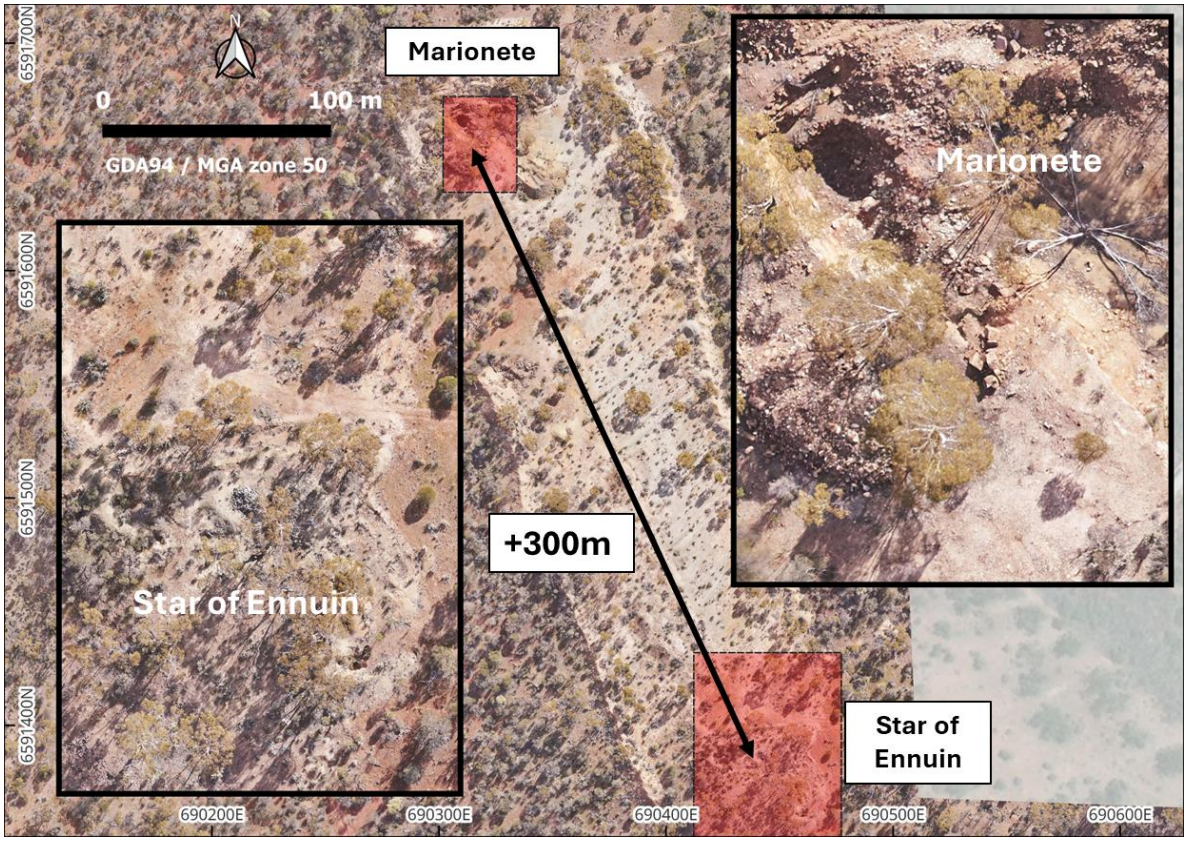

Figure 3: Marionete and Star of Ennuin workings located on E77/2325.

Figure 4: GHMARC013 RC chip tray showing 10m @ 6.8 g/t Au from 5m.

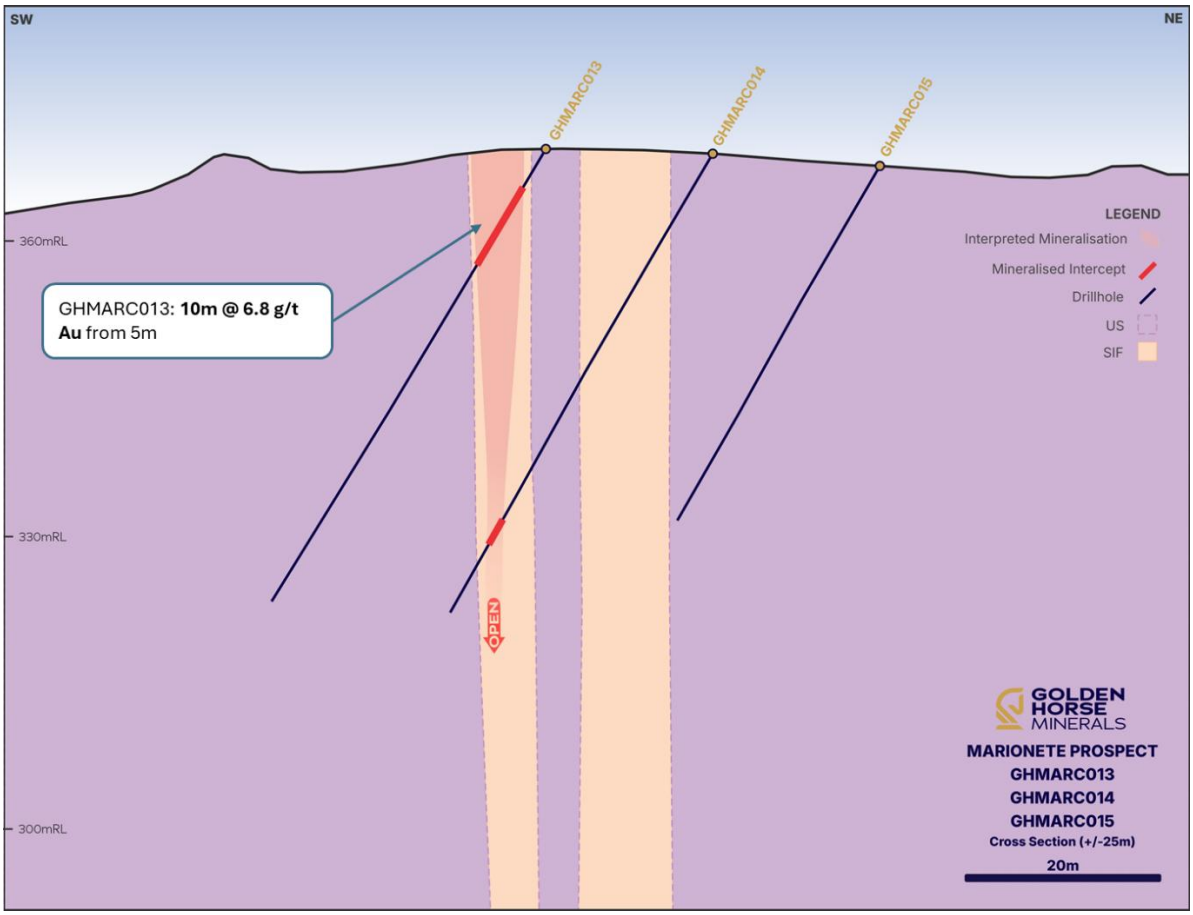

Figure 5: GHMARC013 Cross Section outlining 10m @ 6.8 g/t Au from 5m within banded Iron formation (SIF).

Figure 6: GHMARC017R RC chip tray showing high grade interval zone of 3m @ 8.9 g/t Au from 12m within 5m @ 5.6 g/t Au intercept in an ultramafic unit.

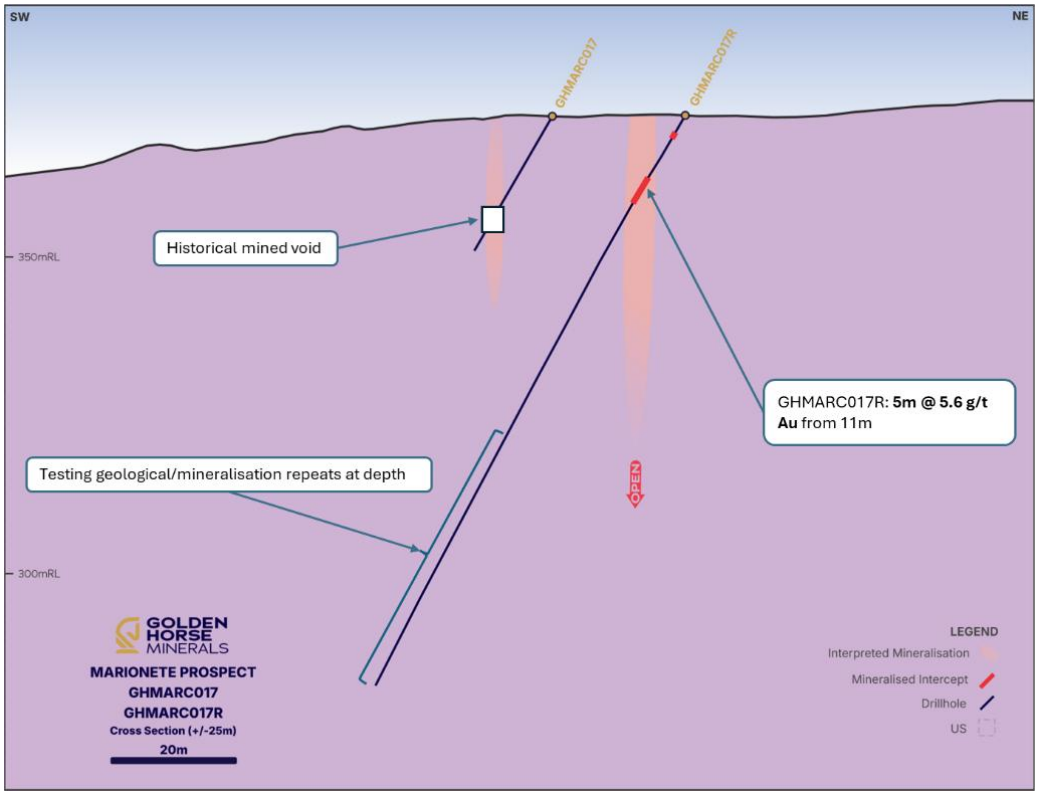

Figure 7: GHMARC017R Cross Section outlining 5m @ 5.6 g/t Au from 11m within ultramafic unit.

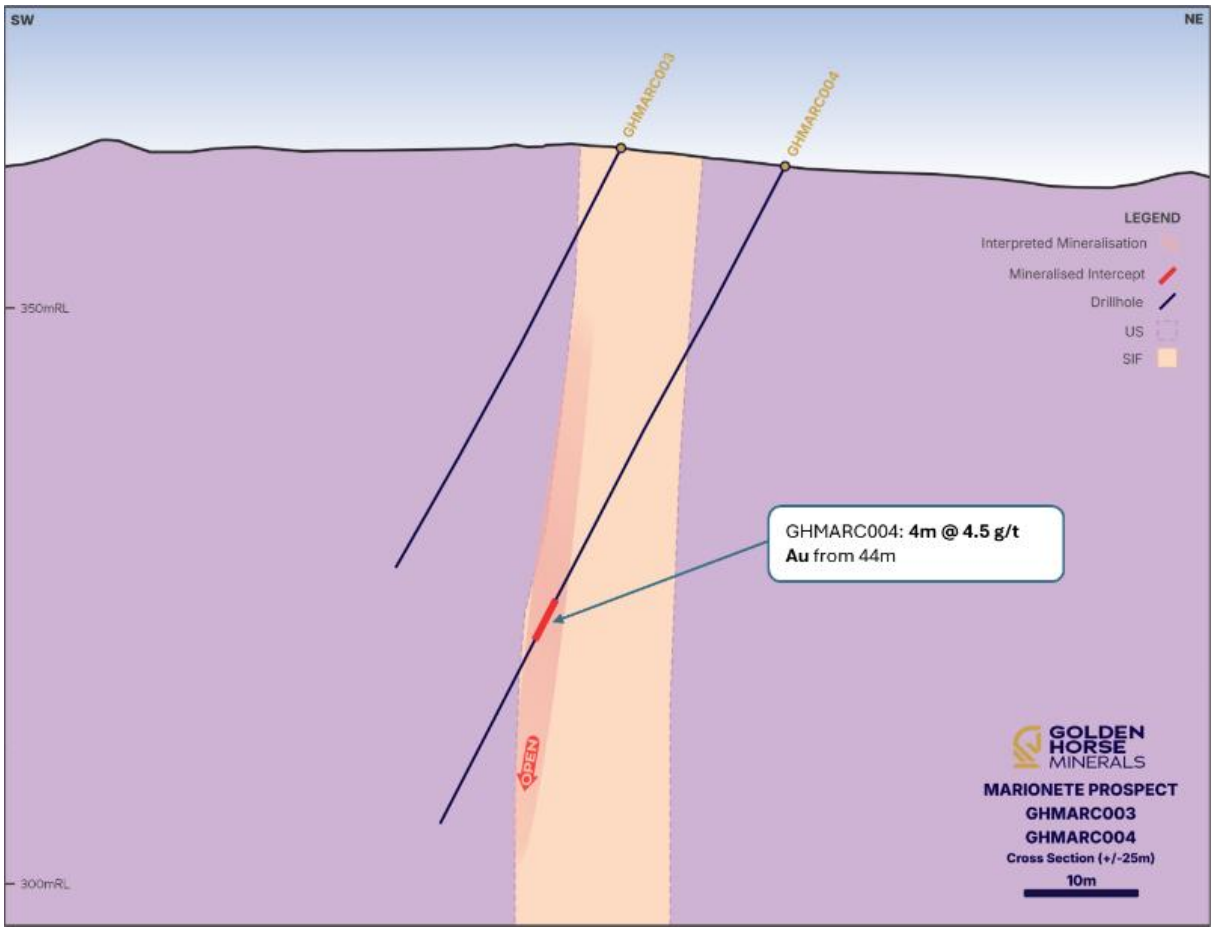

Figure 8: GHMARC004 Cross Section outlining 4m @ 4.5 g/t Au from 44m within SIF (banded iron) unit.

Table 1: November 2025 Regional Drilling RC collar information, all coordinates in MGA94 Zone 50.

Prospect	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth	Assays Received	Status
Marionete	GHMARC001	690337	6591658	360	240	-60	84	Yes	This release
	GHMARC002	690358	6591652	362	240	-60	90	Yes	This release
	GHMARC003	690344	6591618	363	240	-60	42	Yes	This release
	GHMARC004	690358	6591625	362	240	-60	66	Yes	This release
	GHMARC005	690355	6591594	363	240	-60	42	Yes	This release
	GHMARC006	690371	6591604	362	240	-60	54	Yes	This release
	GHMARC007	690364	6591569	363	240	-60	42	Yes	This release
	GHMARC008	690388	6591588	362	240	-60	84	Yes	This release
	GHMARC009	690374	6591546	364	240	-60	54	Yes	This release
	GHMARC010	690388	6591551	364	240	-60	48	Yes	This release
	GHMARC011	690384	6591500	368	240	-60	51	Yes	This release
	GHMARC012	690398	6591510	366	240	-60	42	Yes	This release
	GHMARC013	690392	6591458	369	240	-60	54	Yes	This release
	GHMARC014	690407	6591466	369	240	-60	54	Yes	This release
	GHMARC015	690424	6591470	368	240	-60	42	Yes	This release
Star of Ennuin	GHMARC016	690431	6591434	370	240	-60	84	Yes	This release
	GHMARC017	690450	6591399	372	240	-60	24	Yes	This release
	GHMARC017R	690470	6591407	372	240	-60	102	Yes	This release
	GHMARC018	690475	6591390	373	240	-60	84	Yes	This release
	GHMARC019	690479	6591367	373	240	-60	120	Yes	This release
Lake View	GHLVRC001	693423	6582168	371	230	-60	66	Outstanding	Awaiting Assays
	GHLVRC002	693407	6582194	373	230	-60	60	Outstanding	Awaiting Assays
	GHLVRC003	693418	6582231	376	230	-60	40	Outstanding	Awaiting Assays
	GHLVRC004	693456	6582240	377	230	-60	78	Outstanding	Awaiting Assays
	GHLVRC005	693443	6582262	377	230	-60	94	Outstanding	Awaiting Assays
	GHLVRC006	693428	6582288	375	230	-60	96	Outstanding	Awaiting Assays
	GHLVRC007	693385	6582275	374	230	-60	42	Outstanding	Awaiting Assays
	GHLVRC008	693407	6582310	373	230	-60	90	Outstanding	Awaiting Assays
	GHLVRC009	693382	6582337	370	230	-60	72	Outstanding	Awaiting Assays
	GHLVRC010	693361	6582360	369	230	-60	78	Outstanding	Awaiting Assays
Baby Queen	GHBQRC001	694429	6582636	381	280	-60	78	Outstanding	Awaiting Assays
	GHBQRC002	694428	6582663	379	280	-60	78	Outstanding	Awaiting Assays
	GHBQRC003	694442	6582684	377	280	-60	72	Outstanding	Awaiting Assays
	GHBQRC004	694445	6582707	375	280	-60	90	Outstanding	Awaiting Assays
	GHBQRC005	694447	6582728	374	280	-60	40	Outstanding	Awaiting Assays
	GHBQRC006	694452	6582751	372	280	-60	60	Outstanding	Awaiting Assays

Table 2: Marionete-Star of Ennuin RC Drill Assays. >10 gram-metre intercepts highlighted
NB: Assays pending for Lake View and Baby Queen (Hole prefix GHLVRC and GHBQRC).

Hole ID	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
GHMARC001	**0**	**5**	**5**	**1.6**	**5m at 1.6 g/t Au from 0m**	**8.0**
including	*1*	*2*	*1*	*3.6*	*1m at 3.6 g/t Au from 1m*	3.6
and	22	23	1	0.3	1m at 0.3 g/t Au	<2
and	43	44	1	0.4	1m at 0.4 g/t Au	<2
GHMARC002	**29**	**32**	**3**	**3.6**	**3m at 3.6 g/t Au**	**10.8**
including	*30*	*31*	*1*	*8.6*	*1m at 8.6 g/t Au from 30m*	8.6
GHMARC002	**65**	**67**	**2**	**2.2**	**2m at 2.2 g/t Au**	**4.0**
including	*65*	*66*	*1*	*3.2*	*1m at 3.2 g/t Au*	3.0
GHMARC003					NSI > 0.3g/t Au	<2
GHMARC004	44	48	4	4.5	**4m at 4.5 g/t Au**	**18.0**
including	*45*	*46*	*1*	*12.7*	***1m at 12.7 g/t Au from 45m***	12.7
GHMARC005					NSI > 0.3g/t Au	<2
GHMARC006					NSI > 0.3g/t Au	<2
GHMARC007	23	24	1	0.4	1m at 0.4 g/t Au	<2
GHMARC008					NSI > 0.3g/t Au	<2
GHMARC009					NSI > 0.3g/t Au	<2
GHMARC010					NSI > 0.3g/t Au	<2
GHMARC011	13	15	2	1.5	2m @ 1.5 g/ Au	3.0
GHMARC012	23	25	2	7.2	**2m @ 7.2 g/t Au from 23m**	**14.4**
GHMARC013	5	15	10	6.8	**10m @ 6.8 g/t Au from 5m**	**68.0**
including	5	9	4	7.2	**4m @ 7.2 g/t Au**	**29.8**
including	14	15	1	37.5	**1m @ 37.5 g/t Au**	**37.5**
GHMARC014	43	46	3	0.5	3m at 0.5 g/t Au	<2
GHMARC015					NSI > 0.3g/t Au	<2
GHMARC016	54	56	2	0.7	2m at 0.7 g/t Au	<2
and	59	65	5	1.6	**5m at 1.6 g/t Au**	**8.0**
including	*60*	*61*	*1*	*3.7*	***1m at 3.7 g/t Au***	3.7
GHMARC017					NSI > 0.3g/t Au	<2
GHMARC017R	**11**	**16**	**5**	**5.6**	**5m at 5.6 g/t Au from 11m**	**28.0**
including	12	14	3	8.9	3m at 8.9 g/t Au from 12m	26.7
GHMARC018					NSI > 0.3 g/t Au	<2
GHMARC019	18	19	1	1.1	*1m @ 1.1 g/t Au from 18m*	<2

Next Steps:

Hopes Hill: At the Company's flagship Hopes Hill Project, ongoing resource definition and growth drilling continues, with two diamond rigs targeting depth and strike extensions to the known high-grade mineralisation supported by an RC rig conducting pre-collars for the diamond rigs. Core logging and assaying are ongoing, with results expected to be released progressively.

Regional program: In parallel with activities at Hopes Hill, regional field mapping is ongoing and aimed at better defining and characterising multiple prospect areas to aid in prioritising future drill targets.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations in a timely manner.

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.

For more information contact:
Nicholas Anderson
Managing Director & CEO
Email: nicholas.anderson@goldenhorseminerals.com.au

Media
David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

References

1. Refer ASX announcement 'Regional Drilling Commences' dated 4 November 2025.
2. Refer ASX announcement 'Hopes Hill Drilling Results and Exploration Update' dated 31 March 2025.
3. Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

About Golden Horse Minerals

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

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

Disclaimer

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

Forward looking information

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

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

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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

Competent Person's Statement

The information in this announcement relating to the exploration results 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.

The information in this announcement relating to historical exploration results 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 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.

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 and placed on ground adjacent to drill rig. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination. • RC holes were logged and sampled by a qualified geologist.
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. • All samples were chipped and inspected by a company geologist and logged electronically.
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 based on the completed and reported drilling
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. • Logging will aid geological interpretation in a potential 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.*	• Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags.

Criteria	JORC Code explanation	Commentary
	• *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 were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assaying.
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 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 along strike of the drill tested area. • No RC hole twinning was completed in the initial drill campaign, though any follow on drilling will conduct hole twinning. • 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.* • *Quality and adequacy of topographic control.*	• 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 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling completed on a nominal 40 x 20m spacing. • Some variation in drill spacing results due to ground conditions impacting cleared earthworks.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling direction is considered to be an effective orientation testing the steep mineralisation structures throughout the orebody.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	• All holes oriented perpendicular to strike dipping steeply west to effectively test mineralised structures. • Future follow up drilling will conduct an assortment of scissor drill holes to confirm further mineralisation orientations intersected in this round of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab after collection in a secure yard at Southern Cross.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry standard. • Preliminary analysis of the QAQC data completed through the data management consultants - no significant issues identified.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material.* • *issues with third parties such as joint ventures, partnerships, overriding royalties, native.* • *title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Marionete / Star of Ennuin is located approximately 60km NNW of Southern Cross. • Drilling confined to granted tenements E77/2325. • Tenements in good standing with no known impediments.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• No significant work completed in the past 20 years. • Minor workings completed along with costeans proximal to drilling location. • Limited and broad spaced soil sampling completed. • Targeting study completed circa 2005 by Polaris. • 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation is associated with quartz veining within both BIF (SIF) units and Ultramafic volcanics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Location of 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 +/-0.75^0. • Down hole length accuracy estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Table 2 for list of significant intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or* • *minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant gold intercepts quoted and calculated based on a minimum grade of 0.3g/t with no more than 2m of internal waste (Unless otherwise stated). • Broad mineralisation zones of mineralisation (if stated) denote calculation methodology utilised.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Holes drilled perpendicular to strike with planned azimuth at 240 degrees. Mineralisation is interpreted to dip steeply west at approximately 80-90 degrees. • True width is variable along strike due to the nature of the mineralised vein set geometry but is likely to be ~40-80% of the down hole intercept length quoted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans section and diagrams included in the announcement. • The data has been presented using appropriate scales and using standard aggregating techniques. • Geological and mineralisation interpretations are based on

Criteria	JORC Code explanation	Commentary
		current knowledge and will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement adequately summarises work completed, historical work and future developments. • Balanced reporting undertaken.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material data collected in the latest drilling campaign. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill drilling is planned to further test the mineralisation down dip and along strike. • 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.