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ASX Announcement 28 September 2026

VISIBLE GOLD INTERCEPTED IN RC DRILLING

Golden Horse receives the "best ever" gold result to date from Hopes Hill, with a +293 gram-metre intercept returned from hole 26HHRC179

HIGHLIGHTS

- Reverse circulation (**RC**) drilling by Golden Horse has intercepted visible gold in hole **26HHRC179,** located approximately 2km north of the Hopes Hill mine which historically produced 216koz Au[1].
    - **26HHRC179: 4m @ 73.3 g/t Au** from **88m**

      within a broader zone (including non-mineralised material) of **48m @ 6.3 g/t Au** from **44m**
- An initial 4m composite sample (88m – 92m down hole) was further tested to extinction via fire assay to assess grade variability, with a range of **46.5 g/t Au** to **108.0 g/t Au** returned from 30 samples (refer Table 1), which is **indicative of high grade, nuggety gold** as evidenced in panned RC drill spoil (Figure 1) below.
- Multiple mineralised intersections from RC and diamond drilling (**DD**) have been returned from Hopes Hill, which include the following:
    - **26HHRCD155: 1.0m @ 46.5 g/t Au** from **305.0m**
    - **26HHRC173: 16m @ 1.7 g/t Au** from **36m,** and
        - **20m @ 1.1 g/t Au** from **92m,** and
        - **10m @ 1.2 g/t Au** from **158m**
- **Follow-up work is underway,** including an assessment of individual metre samples and planned diamond core drilling around 26HHRC179, with further assays from nearby holes pending.



Figure 1: Photo of visible gold panned from 26HHRC179 (91 - 92m) with 20mm coin for scale.

Cautionary Note: In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis. Refer to the Technical Discussion section of this release for full context of the gold intercept.

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Golden Horse Managing Director, Nicholas Anderson said:

"To say that hole 26HHRC179 bolted out of the gates is an understatement, with an initial assay return of 4m @ 73.3 g/t Au further confirmed by visible gold being panned by our geologists at the Stables generating significant excitement and several gold nuggets from RC drilling which is rarer than rocking horse manure.

"Most impressively, the hole returned several mineralised intercepts from shallow depths, with a combined interval returning 48m @ 6.3 g/t Au from 44m to 92m down hole which includes non-mineralised zones between three separate mineralised zones within this broader intercept.

"Similar to our first example of visible gold observed earlier this year, where 26HHDD001[2] returned 4.0m @ 4.6 g/t Au from 297.0m, we undertook further laboratory analysis to provide more insights on the potential for nuggety gold. This assessment highlighted that the Hopes Hill system is incredibly rich with assays to 108 g/t Au reflected in our geologist's observations of panned gold material.

"Beyond the excitement of the visible gold, our ongoing RC and Diamond drilling programs at Hopes Hill continue to deliver with a number of holes returning solid results, including multiple lode horizons in hole 26HHRC173 headlined by a 16m @ 1.7 g/t Au intercept from a shallow 36m.

"Both 26HHRC179 and 26HHRC173 are located in the Hopes Hill North area, some 2km north of the historic pit, which suggests that we have yet to unlock the true potential of this +4km long mineralised system, which only gets better with time, as our geologists whip the geological model into shape.

"We have scheduled our diamond rig to finish up during October 2026, with our geological team then focusing their attention to an upcoming regional aircore drill program to finish off 2026, the Year of the Horse, in a winning position for Golden Horse."

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) has continued to progress its active exploration strategy at its Southern Cross Gold Project, with ongoing RC and DD activities near the 216koz Au[1] Hopes Hill deposit ~7km north of Southern Cross, Western Australia.

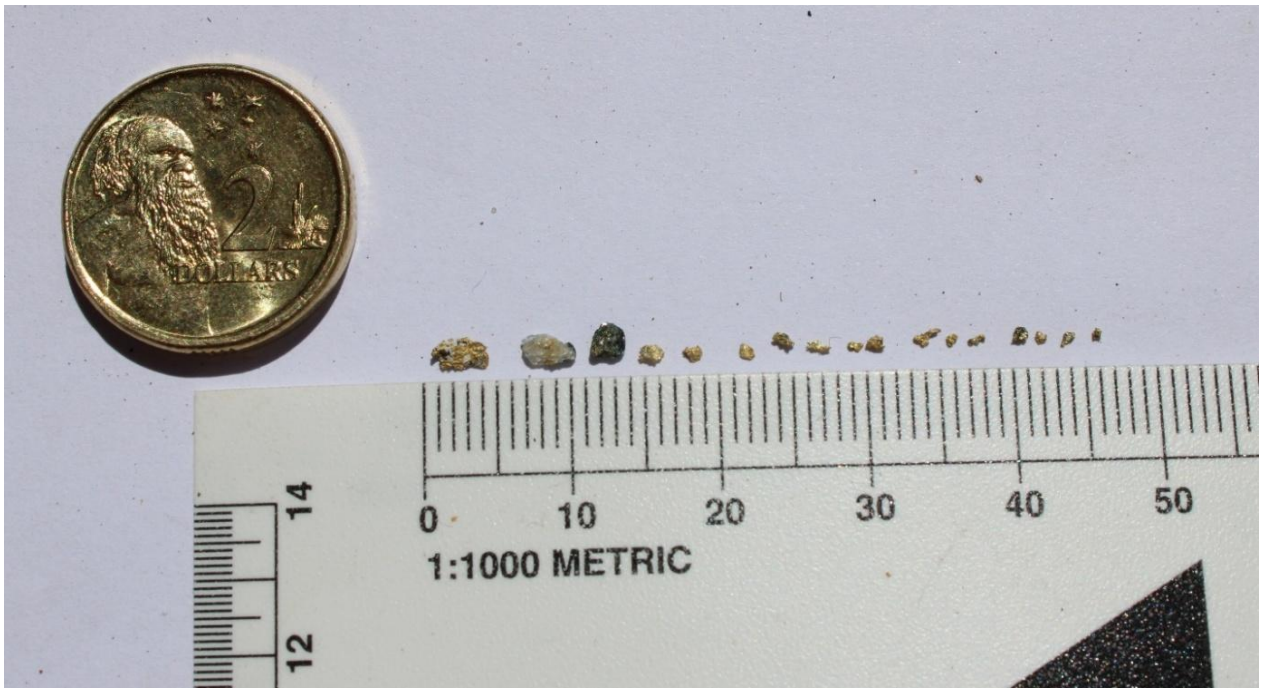


Figure 2: Close up image of gold panned from 26HHRC179 (91 - 92m) with 20mm coin and ruler with mm measurements provided for scale purposes (Refer Cautionary Note on Page 1).

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Results continue to be received from the assay laboratories as drilling progresses across Hopes Hill. The results are continuing to build Golden Horse's geological understanding and confidence in the Hopes Hill mineralised system ahead of a planned inaugural Mineral Resource Estimate (Figure 3).

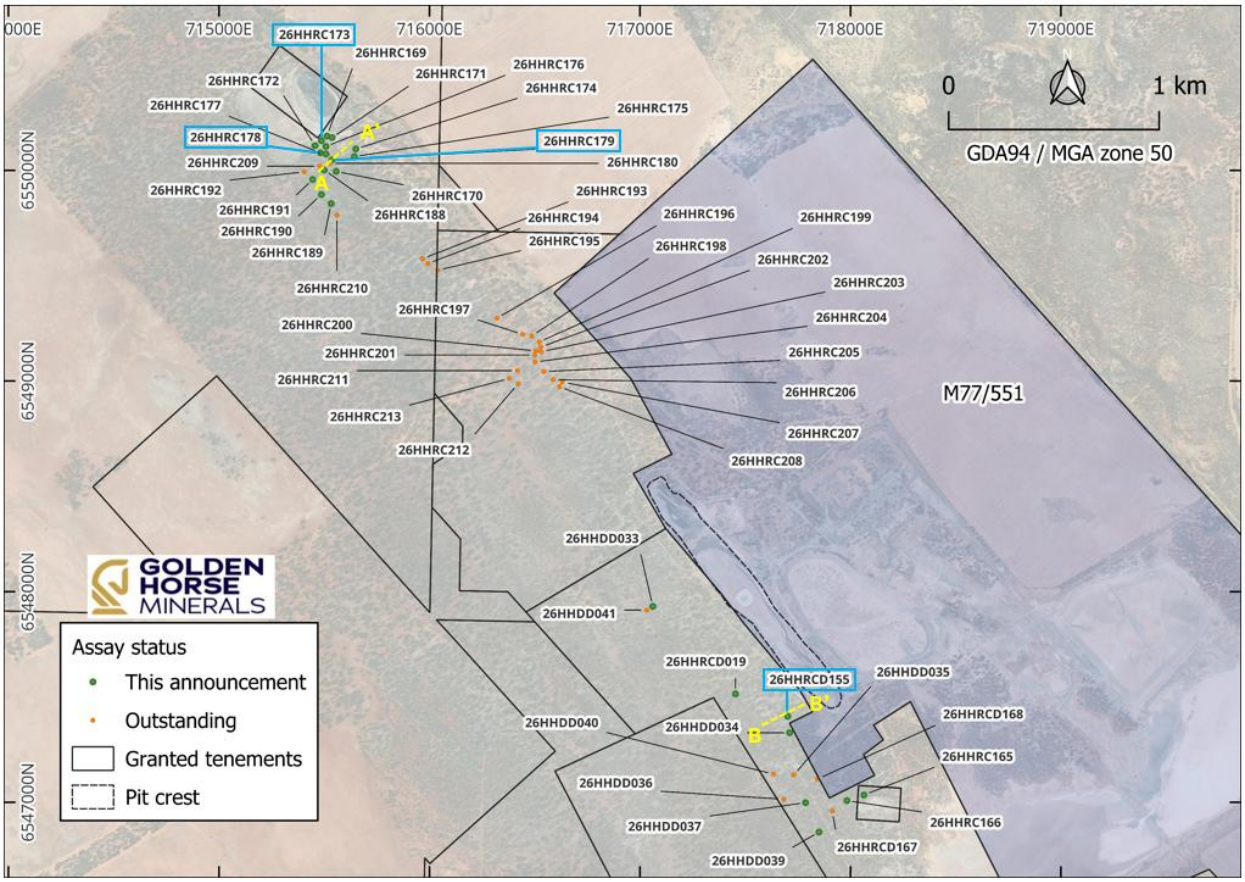


Figure 3: Plan view map of Hopes Hill, denoting current assay status with cross section lines.

TECHNICAL DISCUSSION

Hopes Hill North

As part of its ongoing drill-out of the Hopes Hill system, an RC drill program was conducted some 2.1km north-west of the Hopes Hill pit in an area poorly tested by modern drilling. Hole **26HHRC179** has been returned from the assay laboratory with an intercept of **4m @ 73.3 g/t Au** from **88m** which was designed to test and define previous mineralisation continuity proximal to RC drill hole **26HHRC100**, which returned[3] **15m @ 1.0 g/t Au** from **75m.**

Given the nature of visible gold that was panned from this intersection, representing the highest gold bearing intersection recorded at Southern Cross under GHM stewardship, this broader intersection of **48m @ 6.3 g/t Au** from **44m** in hole **26HHRC179** (as shown in Figure 4) requires additional investigation as the style of alteration and mineralisation observed within RC chips is consistent with that observed at Hopes Hill, which includes alteration minerals such as biotite, chlorite, pyrrhotite, and quartz.

Results from hole 26HHRC180 (23m at 0.8 g/t Au from 66m) located south of 26HHRC179, may suggest a high-grade steeply dipping or plunging shoot found in 26HHRC179. Pending completion of a planned diamond hole and review of 26HHRC209 (assays pending), the information gathered is expected to provide further geological understanding of the stratigraphic sequence and mineralisation controls in this area which may delineate lode geometry in greater definition for further drill testing.

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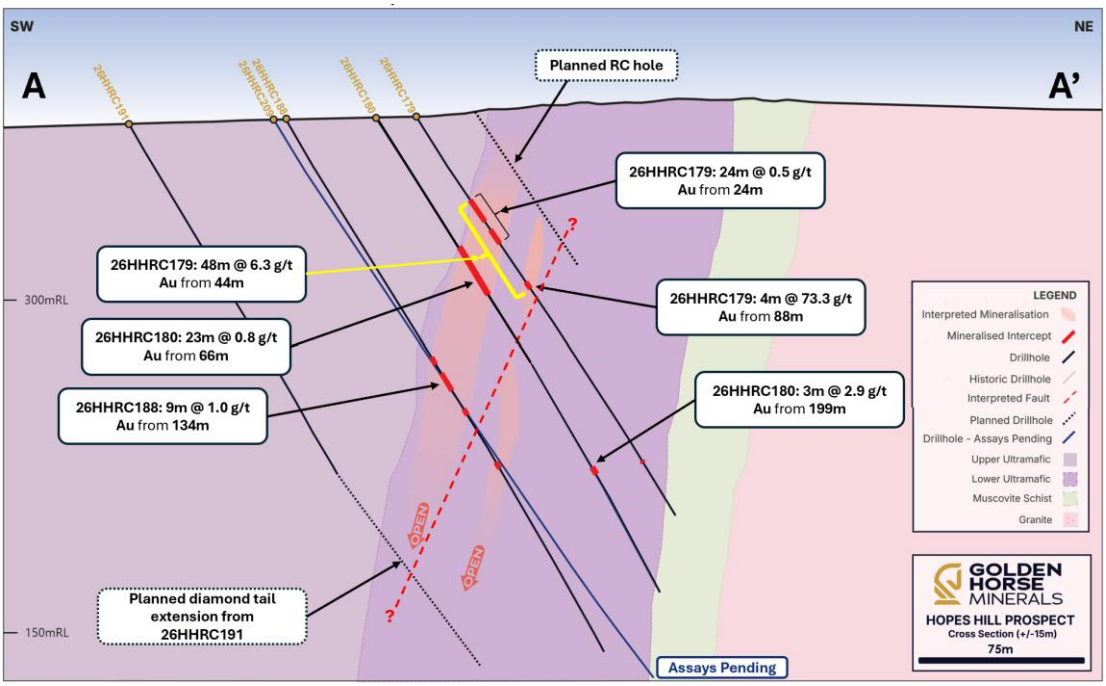


Figure 4: Cross Section looking Northwest (A-A') of hole 26HHRC179 (4m @ 73.3 g/t Au from 88m)

The visible nature of gold observed after panning, which included numerous gold grains to millimetre scale as shown in Figure 1 and Figure 2, triggered the process of fire assaying to extinction of the sample in a similar manner to diamond drill hole 26HHDD001 as reported in February 2026[2] for grade variability testing.

As demonstrated in Table 1, the variability between the initial assay grade of 73.3 g/t Au compared to the average grade of 68.42 g/t Au of the fire assay to extinction method, is reflective of the 'nugget effect' commonly seen in high-grade gold systems. To further understand this variability (ranging from 46.5 g/t Au to 108 g/t Au) relating to the mineralisation, the Company is assessing individual metre samples along with planned DD to further refine the Company's knowledge of mineralisation in the area shown in Figure 4.

Table 1: Fire Assay to Extinction Results for 26HHRC179 (88 – 92m down hole).

Sample ID	Au g/t	Sample ID	Au g/t
B005914 (Initial Assay as reported)	**73.30**		
B005914 - Check 1	63.79	B005914 - Check 16	**98.83**
B005914 - Check 2	58.72	B005914 - Check 17	51.74
B005914 - Check 3	46.56 (Min)	B005914 - Check 18	64.45
B005914 - Check 4	73.20	B005914 - Check 19	54.27
B005914 - Check 5	**83.61**	B005914 - Check 20	57.81
B005914 - Check 6	59.25	B005914 - Check 21	53.62
B005914 - Check 7	**79.42**	B005914 - Check 22	**73.73**
B005914 - Check 8	54.24	B005914 - Check 23	57.62
B005914 - Check 9	47.24	B005914 - Check 24	**80.33**
B005914 - Check 10	53.80	B005914 - Check 25	66.45
B005914 - Check 11	**79.99**	B005914 - Check 26	**80.44**
B005914 - Check 12	**104.00**	B005914 - Check 27	**79.18**
B005914 - Check 13	71.22	B005914 - Check 28	**108.00 (Max)**
B005914 - Check 14	61.30	B005914 - Check 29	69.78
B005914 - Check 15	52.07	B005914 - Check 30	63.44
Number of Samples:			**30**
Average Au Grade:			**68.42 g/t Au**

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In a similar manner to hole 26HHRC179, which had a broad mineralised zone of 48m down hole, another hole in the immediate vicinity (26HHRC173) also returned a number of mineralised intercepts within a broader zone of mineralisation as follows:

- 16m @ 1.7 g/t Au from 36m, (including 12m @ 2.1 g/t Au from 36m);
- 20m @ 1.1g/t Au from 92m; and
- 10m @ 1.2 g/t Au from 158m.

Hopes Hill Main

Ongoing DD (both from surface and extending existing holes via diamond tail drilling) has been conducted in recent months, in order to ascertain the lode thickness and grade continuity at depth below the existing Hopes Hill pit, both in the central zone and southern end.

As shown in Figure 5, diamond tail hole **26HHRCD155** returned **1m @ 46.5 g/t Au** from **305.0m** (within a broader zone of alteration and lower grade mineralisation with **11.0m @ 4.3 g/t Au** from **297.0m** calculated) in the southern end of the existing pit. Gold mineralisation and associated alteration styles were encountered either side of the quartz "plug", which is a readily apparent geological feature immediately below the historic pit, suggesting a structural control to mineralisation as evidenced by the continuity of mineralisation observed along strike and at depth in the Hopes Hill area.

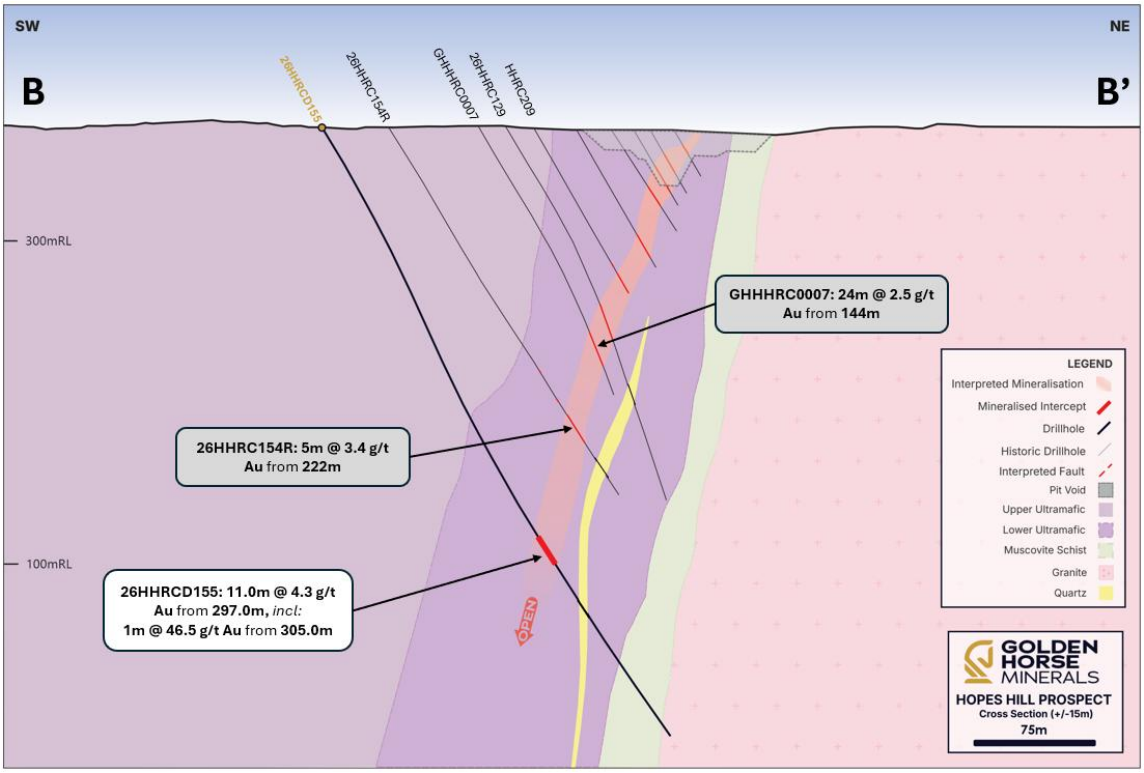


Figure 5: Cross Section looking North (B-B') of hole 26HHRCD155 (11m @ 4.3 g/t Au from 297.0m) with previously reported Golden Horse drilling in silver[4,5].

Encouragingly, the intercept from 26HHRCD155 extends the mineralisation at depth in the southern end of the pit, with shallower intercepts drilled by the Company including hole **26HHRC154R** returning **5m @ 3.4 g/t Au** from **222m** in 2026[4], whilst in 2025 an earlier GHM hole returned **24m @ 2.5 g/t Au** from **144m** in hole **GHHHRC0007**[5].

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Further to the north and under the central zone of the pit, drill targeting saw hole **26HHDD033** return **17.15m @ 1.0 g/t Au** from **458.85m** which continues to confirm mineralisation is open at depth.

Next Steps

Hopes Hill: RC and DD drilling is ongoing across the Hopes Hill region, with core logging, assaying activities and results expected to be released progressively.

Consistent with the Company's operational schedule, the diamond drill rig is expected to demobilise during October 2026. Regional aircore drill programs are planned for the remainder of the year, targeting various early-stage targets along GHM's tenure comprising over 130km of strike extent on the well-endowed Frasers Shear Zone.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations as they become available, in accordance with the Company's continuous disclosure obligations.

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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References

1. Refer to the Independent Technical Assessment Report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
2. Refer to the ASX announcement "2026 Starts at a Gallop with Visible Gold from First Diamond Hope at Hopes Hill" dated 17 February 2026.
3. Refer to the ASX announcement "Gold Mineralisation at Hopes Hill Extended at Depth over 3km" dated 28 May 2026.
4. Refer to the ASX announcement "Southern Cross gold project update" dated 2 July 2026.
5. Refer to the ASX announcement "Hopes Hill Project delivers further outstanding results" dated 6 March 2025.

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About Golden Horse Minerals

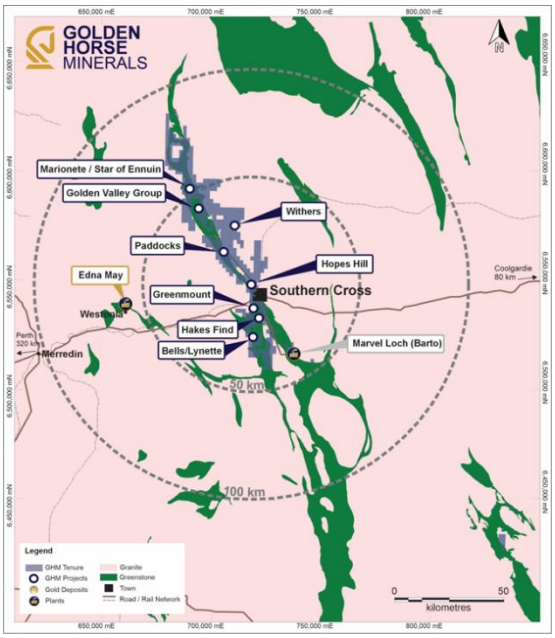
Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region.

The Company has consolidated in excess of 1,800km^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.

Golden Horse's strategy is to grow value via exploration success at its projects located in Southern Cross and at the Sorrel Copper Project in the Northern Territory.

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

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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 10 September 2026), 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.

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Table 2: Hopes Hill North RC drill collar information. All coordinates in MGA94 Zone 50.

Hole ID[1]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[2]
26HHRC169	715513	6550163	386	46.3	-59.7	0	184	184	Received	RC
26HHRC170	715557	6549995	384	59.9	-59.7	0	324	324	Received	RC
26HHRC171	715538	6550155	387	55.1	-59.1	0	168	168	Received	RC
26HHRC172	715456	6550117	384	50.9	-58.7	0	268	268	Received	RC
26HHRC173	715486	6550141	385	34.9	-59.0	0	263	263	Received	RC
26HHRC174	715650	6550101	390	49.0	-58.6	0	65	65	Received	RC
26HHRC175	715643	6550065	389	48.8	-59.2	0	95	95	Received	RC
26HHRC176	715508	6550113	384	38.0	-59.3	0	257	257	Received	RC
26HHRC177	715482	6550083	383	44.0	-57.7	0	250	250	Received	RC
26HHRC178	715509	6550077	383	50.7	-59.5	0	214	214	Received	RC
26HHRC179	715537	6550050	382	51.7	-59.2	0	214	214	Received	RC
26HHRC180	715527	6550033	382	50.8	-60.0	0	250	250	Received	RC
26HHRC188	715499	6550002	381	51.7	-60.2	0	280	280	Received	RC
26HHRC189	715533	6549842	380	47.5	-59.7	0	190	190	Received	RC
26HHRC190	715486	6549885	380	50.3	-59.0	0	184	184	Received	RC
26HHRC191	715445	6549956	379	51.2	-59.9	0	184	184	Received	RC
26HHRC192	715405	6549993	378	54.5	-59.6	0	184	184	Outstanding	RC
26HHRC193	715967	6549580	382	51.8	-59.4	0	94	94	Received	RC
26HHRC194	715992	6549557	381	52.7	-59.5	0	100	100	Outstanding	RC
26HHRC195	716039	6549526	381	52.6	-59.8	0	94	94	Outstanding	RC
26HHRC196	716320	6549298	372	52.1	-58.8	0	64	64	Outstanding	RC
26HHRC197	716443	6549221	372	63.7	-59.2	0	64	64	Outstanding	RC
26HHRC198	716486	6549214	372	52.0	-60.0	0	64	64	Outstanding	RC
26HHRC199	716521	6549186	373	49.2	-60.4	0	145	145	Outstanding	RC
26HHRC200	716507	6549143	373	51.0	-59.8	0	130	130	Outstanding	RC
26HHRC201	716500	6549123	372	54.4	-59.0	0	64	64	Outstanding	RC
26HHRC202	716529	6549161	373	49.7	-60.1	0	64	64	Outstanding	RC
26HHRC203	716530	6549139	373	57.4	-59.4	0	64	64	Outstanding	RC
26HHRC204	716501	6549090	372	50.9	-59.5	0	124	124	Outstanding	RC
26HHRC205	716544	6549045	373	48.5	-59.6	0	124	124	Outstanding	RC
26HHRC206	716587	6549006	374	53.8	-59.6	0	125	125	Outstanding	RC
26HHRC207	716632	6548994	376	52.3	-60.0	0	89	89	Outstanding	RC
26HHRC208	716618	6548973	375	51.6	-59.0	0	125	125	Outstanding	RC
26HHRC209	715478	6550020	380	54.9	-60.4	0	304	304	Outstanding	RC
26HHRC210	715560	6549788	379	53.5	-59.7	0	352	352	Outstanding	RC
26HHRC211	716418	6549049	376	58.2	-54.8	0	310	310	Outstanding	RC
26HHRC212	716421	6548987	377	50.0	-55.0	0	221	221	Outstanding	RC
26HHRC213	716379	6549012	375	53.3	-59.6	0	275	275	Outstanding	RC

Note 1: Hole suffix R indicates re-drill of hole for various reasons. RC indicates Reverse Circulation; RCD indicates Diamond Tail from existing RC hole.
Note 2: RC Ext. indicates a RC hole has been re-entered and extended. DD suffix indicates Diamond from surface, RC indicates Reverse Circulation, DT is Diamond Tail from RC pre-collar.

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Table 3: Hopes Hill Main drill collar information. All coordinates in MGA94 Zone 50.

Hole ID[1]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[2,3]
26HHDD033	717061	6547930	374	43.0	-70.0	0	565.0	565.0	Received	DD
26HHDD034	717711	6547330	368	54.3	-71.3	0	382.0	382.0	Received	DD
26HHDD035	717731	6547130	367	47.0	-59.6	0	504.8	504.8	Outstanding	DD
26HHDD036	717683	6547015	370	44.2	-60.8	0	606.9	606.9	Outstanding	DD
26HHDD037	717787	6546998	363	48.1	58.5	0	534.9	534.9	Received	DD
26HHDD039	717851	6546859	355	53.3	-59.5	0	570.8	570.8	Received	DD
26HHDD040	717634	6547134	371	46.0	-63.0	0	597.9	597.9	Outstanding	DD
26HHDD041	717031	6547912	374	58.5	-69.1	0	592.7	592.7	Received	DD
26HHRC165	718064	6547035	352	53.2	-59.0	0	221.0	221.0	Received	RC
26HHRC166	717983	6547008	352	45.7	-58.3	0	358.0	358.0	Received	RC
26HHRCD019	717454	6547515	372	48.5	-59.6	474	546.9	546.9	Received	DT[2]
26HHRCD155	717702	6547408	369	49.6	-59.9	180	434.4	434.4	Received	DT[2]
26HHRCD167	717913	6546959	356	56.3	-58.8	125	489.9	489.9	Outstanding	DT[2]
26HHRCD168	717843	6547110	360	50.5	-59.5	95	435.0	435.0	Outstanding	DT[2]

Note 1: Hole suffix R indicates re-drill of hole for various reasons. RC indicates Reverse Circulation; RCD indicates Diamond Tail from existing RC hole.
Note 2: Refer ASX announcement dated 19 August 2026 for further information on previously reported holes. This Release refers to holes not previously reported.
Note 3: DD suffix indicates Diamond from surface, RC indicates Reverse Circulation, DT is Diamond Tail from RC pre-collar

Table 4: Significant intercepts (>0.3 g/t Au cut-off) for recent Hopes Hill North drilling.

Hole ID[1,2,3]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
26HHRC169	97	100	3	2.64	3m @ 2.64 g/t Au from 97m	**7.9**
and	103	111	8	0.86	8m @ 0.86 g/t Au from 103m	**6.9**
26HHRC170	64	68	4	0.34	4m @ 0.34 g/t Au from 64m	<2
and	73	78	5	0.44	5m @ 0.44 g/t Au from 73m	2.2
and	**81**	**98**	**17**	**0.54**	**17m @ 0.54 g/t Au from 81m**	**9.2**
including	*93*	*95*	*2*	*1.30*	*2m @ 1.30 g/t Au from 93m*	*2.6*
and	144	148	4	0.99	4m @ 0.99 g/t Au from 144m	4.0
and	281	282	1	0.30	1m @ 0.30 g/t Au from 281m	<2
26HHRC171	60	68	8	0.38	8m @ 0.38 g/t Au from 60m	3.0
26HHRC172	60	64	4	0.28	4m @ 0.28 g/t Au from 60m	<2
and	**81**	**98**	**17**	**0.56**	**17m @ 0.56 g/t Au from 81m**	**9.5**
including	*90*	*91*	*1*	*2.38*	*1m @ 2.38 g/t Au from 90m*	*2.4*
and	102	103	1	1.93	1m @ 1.93 g/t Au from 102m	<2
and	109	110	1	0.55	1m @ 0.55 g/t Au from 109m	<2
and	212	214	2	0.73	2m @ 0.73 g/t Au from 212m	<2
and	**219**	**223**	**4**	**2.33**	**4m @ 2.33 g/t Au from 219m**	**9.3**
including	***219***	***220***	***1***	***5.32***	***1m @ 5.32 g/t Au from 219m***	***5.3***

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Hole ID[1,2,3]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
and	**226**	**230**	**4**	**1.76**	**4m @ 1.76 g/t Au from 226m**	**7.0**
including	***227***	***229***	***2***	***3.11***	***2m @ 3.11 g/t Au from 227m***	***6.2***
and	233	234	1	1.01	1m @ 1.01 g/t Au from 233m	<2
26HHRC173[3]	20	28	8	0.39	8m @ 0.39 g/t Au from 20m	3.1
and	**36**	**52**	**16**	**1.73**	**16m @ 1.73 g/t Au from 36m**	**27.7**
including	***36***	***48***	***12***	***2.14***	***12m @ 2.14 g/t Au from 36m***	***25.7***
and	**92**	**112**	**20**	**1.09**	**20m @ 1.09 g/t Au from 92m**	**21.8**
and	**158**	**168**	**10**	**1.25**	**10m @ 1.25 g/t Au from 158m**	**12.5**
including	***161***	***164***	***3***	***2.90***	***3m @ 2.90 g/t Au from 161m***	***8.7***
26HHRC174	NSI > 0.3 g/t Au					
26HHRC175	NSI > 0.3 g/t Au					
26HHRC176	**20**	**32**	**12**	**0.44**	**12m @ 0.44 g/t Au from 20m**	**5.3**
and	**40**	**52**	**12**	**0.73**	**12m @ 0.73 g/t Au from 40m**	**8.8**
and	138	146	8	0.56	8m @ 0.56 g/t Au from 138m	4.5
and	154	156	2	1.39	2m @ 1.39 g/t Au from 154m	2.8
and	165	166	1	0.83	1m @ 0.83 g/t Au from 165m	<2
26HHRC177	92	100	8	0.51	8m @ 0.51 g/t Au from 92m	4.1
and	212	216	4	0.61	4m @ 0.61 g/t Au from 212m	2.4
26HHRC178	36	44	8	0.50	8m @ 0.50 g/t Au from 36m	4.0
and	**60**	**80**	**20**	**0.83**	**20m @ 0.83 g/t Au from 60m**	**16.6**
including	***64***	***68***	***4***	***2.15***	***4m @ 2.15 g/t Au from 64m***	***8.6***
26HHRC179	**44**	**56**	**12**	**0.65**	**12m @ 0.65 g/t Au from 44m**	**7.8**
and	60	68	8	0.46	8m @ 0.46 g/t Au from 60m	3.7
and	**88**	**92**	**4**	**73.3**	**4m @ 73.3 g/t Au from 88m**	**293.2**
and	185	186	1	0.43	1m @ 0.43 g/t Au from 185m	<2
26HHRC180	**66**	**89**	**23**	**0.83**	**23m @ 0.83 g/t Au from 66m**	**19.1**
and	191	193	2	0.47	2m @ 0.47 g/t Au from 191m	<2
and	**199**	**202**	**3**	**2.88**	**3m @ 2.88 g/t Au from 199m**	**8.6**
and	209	210	1	0.62	1m @ 0.62 g/t Au from 209m	<2
26HHRC188	126	129	3	1.03	3m @ 1.03 g/t Au from 126m	3.1
and	**134**	**143**	**9**	**1.01**	**9m @ 1.01 g/t Au from 134m**	**9.1**
including	*137*	*139*	*2*	*2.02*	*2m @ 2.02 g/t Au from 137m*	*4.0*
and	153	156	3	0.62	3m @ 0.62 g/t Au from 153m	<2
and	182	183	1	1.40	1m @ 1.40 g/t Au from 182m	<2
26HHRC189	NSI > 0.3 g/t Au					
26HHRC190	NSI > 0.3 g/t Au					
26HHRC191	NSI > 0.3 g/t Au					
26HHRC193	3	6	3	0.65	3m @ 0.65 g/t Au from 3m	<2

Note 1: Refer Collar Table 2 in this announcement for further information.
Note 2: Internal dilution included for purposes of reporting.
Note 3: Refer to this announcement for further context with initial 4m composite reported herein.

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Table 5: Significant intercepts (>0.5 g/t Au cut-off) for recent Hopes Hill drilling.

Hole ID[1,2]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
26HHDD033	**458.85**	**476.0**	**17.15**	**1.00**	**17.15m @ 1.00 g/t Au from 458.85m**	**17.2**
including	*460.0*	*460.76*	*0.76*	*4.26*	*0.76m @ 4.26 g/t Au from 460m*	*3.2*
26HHDD034	328.0	329.0	1.0	1.12	1m @ 1.12 g/t Au from 328m	<2
and	368.0	372.0	4.0	0.92	4m @ 0.92 g/t Au from 368m	3.7
26HHDD037	203.0	205.0	2.0	1.44	2m @ 1.44 g/t Au from 203m	2.9
and	209.0	210.0	1.0	0.88	1m @ 0.88 g/t Au from 209m	<2
and	372.0	373.0	1.0	0.56	1m @ 0.56 g/t Au from 372m	<2
and	395.0	396.0	1.0	2.11	1m @ 2.11 g/t Au from 395m	2.1
and	413.0	414.0	1.0	0.50	1m @ 0.50 g/t Au from 413m	<2
and	424.0	425.25	1.25	0.74	1.25m @ 0.74 g/t Au from 424m	<2
and	428.0	431.12	3.12	1.18	3.12m @ 1.18 g/t Au from 428m	3.7
and	451.0	455.0	4.0	0.75	4m @ 0.75 g/t Au from 451m	3.0
and	460.97	462.0	1.03	0.53	1.03m @ 0.53 g/t Au from 460.97m	<2
and	485.0	486.0	1.0	0.55	1m @ 0.55 g/t Au from 485m	<2
26HHDD039	160.0	161.0	1.0	2.63	1m @ 2.63 g/t Au from 160m	2.6
and	166.0	168.0	2.0	0.73	2m @ 0.73 g/t Au from 166m	<2
and	441.0	443.5	2.5	1.46	2.5m @ 1.46 g/t Au from 441m	3.7
and	478.0	479.0	1.0	0.60	1m @ 0.60 g/t Au from 478m	<2
26HHDD041	323.0	324.0	1.0	0.80	1m @ 0.80 g/t Au from 323m	<2
and	**496.15**	**501.0**	**4.85**	**1.63**	**4.85m @ 1.63 g/t Au from 496.15m**	**7.9**
and	**506.0**	**512.0**	**6.0**	**1.46**	**6.0m @ 1.46 g/t Au from 506.0m**	**8.8**
26HHRCD019	309.0	310.0	1.0	1.23	1m @ 1.23 g/t Au from 309m	<2
and	373.0	374.0	1.0	0.75	1m @ 0.75 g/t Au from 373m	<2
and	384.0	385.0	1.0	1.31	1m @ 1.31 g/t Au from 384m	<2
26HHRCD155	183.0	186.0	3.0	0.58	3m @ 0.58 g/t Au from 183m	<2
and	269.15	272.13	2.98	1.38	2.98m @ 1.38 g/t Au from 269.15m	4.1
and	**305.0**	**306.0**	**1.0**	**46.49**	**1m @ 46.49 g/t Au from 305m**	**46.5**
and	343.0	344.0	1.0	0.92	1m @ 0.92 g/t Au from 343m	<2
and	354.0	357.06	3.06	0.84	3.06m @ 0.84 g/t Au from 354m	2.6
26HHRC165	33	36	3	0.86	3m @ 0.86 g/t Au from 33m	2.6
and	128	129	1	0.52	1m @ 0.52 g/t Au from 128m	<2
and	137	139	2	0.65	2m @ 0.65 g/t Au from 137m	<2
and	142	143	1	0.94	1m @ 0.94 g/t Au from 142m	<2
and	185	187	2	1.29	2m @ 1.29 g/t Au from 185m	2.6
and	197	199	2	0.74	2m @ 0.74 g/t Au from 197m	<2
26HHRC166	**227**	**233**	**6**	**1.01**	**6m @ 1.01 g/t Au from 227m**	**6.1**
and	237	240	3	0.50	3m @ 0.50 g/t Au from 237m	<2

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Hole ID[1,2]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
and	270	272	2	1.78	2m @ 1.78 g/t Au from 270m	3.6
and	**276**	**279**	**3**	**2.01**	**3m @ 2.01 g/t Au from 276m**	**6.0**

Note 1: Refer Collar Table 3 in this announcement for further information.
Note 2: Internal dilution included for purposes of reporting.

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 or bucketed onto the ground for RC holes drilled. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce likelihood of contamination. • DD holes were logged and sampled by a qualified geologist. Sections allocated for sampling were marked, logged, cut to half core, then sampling undertaken. • Diamond interval lengths sampled typically ranged from 0.3m to 1.2m. Certain intervals sampled included a minimum sample length of 0.2m based on the lithological/structural contact zone. • 4m composite sampling undertaken via scoop methodology, where deemed applicable by site supervising geologist. 1m split samples were taken (utilising numbered calico bags collected by the rig cyclone at the time of drilling)

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Criteria	JORC Code explanation	Commentary
		• When consecutive composite assay results were above a 0.2 g/t Au composite assay result a 1 split sample was taken.
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. • Diamond Drilling was undertaken with a 47.6mm NQ drill bit. RC pre-collars (where applicable) were completed for significant diamond tail lengths. • Where required, Diamond drilling with a HQ (63.5mm) sized drill bit was undertaken to maintain and control deviation prior to NQ core drilling. • All core is inspected by a company geologist and has been orientated to industry standards. • 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 significant correlation identified between sample weight and gold grade. • 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 logs completed for all core logged to geological boundaries; where applicable. • Logging will aid geological interpretation in future resource estimation.

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Criteria	JORC Code explanation	Commentary
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 SGS Laboratories in Perth. Samples were dried and pulverized prior to assaying. • All diamond core is half cut for a 50g fire assay sample. • 4m composite sampling undertaken via scoop methodology, where deemed applicable by site supervising geologist. 1m split samples were taken when consecutive composite assay results were above a 0.2 g/t Au composite assay result. • For hole 26HHRC179, certain samples were assayed to extinction, where visible gold was identified. A weighted average grade based off the sub-samples was applied to the reporting of the given intervals as per Table 1. • *Assayed to Extinction:* following conventional lab processes (preparation, drying, pulverising, 50g initial fire assay and reporting), the relevant 'reject' component for one sample (with sample bag label B005914, being the 4m composite for 88-92m) was then retrieved and a number of 50-gram splits were taken until no reject material remained. Each 50g split was sampled and analysed using fire assay methods and reported in line with conventional practices. This is summarised in Table 1 of this announcement. • Following receipt of the interval listed in Table 1, 1m intervals above and below the high-grade intercept were collected and submitted for assay via photon analysis with a 3.35mm crush and nominal 500g sample. Following photon analysis, the sample was pulverised to 75µm and split to obtain a 50g fire assay.

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Criteria	JORC Code explanation	Commentary
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 SGS Laboratories for 50g Lead Collection Fire Assay analysis. • *Fire assay to extinction* was deployed for hole 26HHRC179 (initial sample B005914); ensuring an adequate sample population was collected for evaluation purposes. • Photon and Fire Assay techniques are being utilised for 1m splits as required with assessment underway to gain additional knowledge of high-grade mineralisation. • 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 gold mineralisation style. • Duplicate samples taken on a 1/30 basis. • Standard inserted every 1/25 • Blank insertion rate aimed for a minimum 3%. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the gold mineralisation style.
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.*	• RC hole twinning has been completed to identify and confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. • Drill logs captured excel logging templates and uploaded into the company database. • All data stored and validated in Datashed5 by independent database consultants.
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 are set out using a handheld GPS. • Post-drilling, holes are picked up using DGPS by an independent contract surveyor, holes accurate to cm scale. • Holes are down hole surveyed

Criteria	JORC Code explanation	Commentary
		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 nominal 3m intervals. • Single shot readings were also taken to validate down hole surveys (both RC & DD).
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 variable spacing. • Some variation in spacing results from infilling of historical drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling direction is considered to be an effective orientation, testing multiple mineralisation structures. • All holes are oriented perpendicular to strike; dipping east to effectively test the moderate to steeply west dipping mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to SGS 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 considered industry standard. • Preliminary analysis of the QAQC data is completed through the data management consultants, with no significant issues identified.

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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.*	• Hopes Hill is located approximately 7km north of Southern Cross. • Drilling confined to granted tenements M77/1266, M77/1296, E77/2658, E77/2691 and M77/551 (Hopes Hill). Mining Lease Applications M77/1331 and M77/1332 have been submitted which will overlay parts of E77/2658 and E77/2691. • 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 at Hopes Hill. 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, maximum 90m deep mined in the late 1980s to early/mid 1990s. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report for further information regarding historical exploration activities. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target within Hopes Hill is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation at Hopes Hill is associated with quartz veining and alteration (e.g. sericite, silica and biotite).
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:*	• Location of drill holes defined using handheld GPS for set out, and DGPS for collar pickups by an independent

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Criteria	JORC Code explanation	Commentary
	▪ *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.*	contract surveyor. • 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. • Refer to Tables 2 and 3 for drill hole details. • Refer to Tables 4 and 5 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.*	• The variance between the values in the reported highlights and significant intercepts table relates to the inclusion (or not) of internal dilution between mineralised intercepts. Significant gold intercepts quoted and calculated based on a minimum grade of 0.3 g/t Au (Hopes Hill North, South and regional prospects such as Greenmount) or 0.5 g/t Au (Hopes Hill Main) with no more than 2m of internal waste. Different grades reflect different widths and depths to returned mineralisation. • No top cut applied. • Broad mineralisation intersections (where applicable and noted within the release) were calculated with no top cuts applied, honouring geological/lithological boundaries, alteration style and mineralogical observations.
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').*	• At Hopes Hill, holes are 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. • Select holes (refer to Collar Tables) have been drilled with a slight variance to the local

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Criteria	JORC Code explanation	Commentary
		azimuth (at Hopes Hill) to test the structural implications of fault sets cross cutting the regional and local foliation trend.
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.*	• Diagrams and sections have been included within 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.
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. • The variance between the values in the reported highlights and significant intercepts table relates to the inclusion (or not) of internal dilution between mineralised intercepts. Significant gold intercepts quoted and calculated based on a minimum grade of 0.3 g/t Au (Hopes Hill North, South and regional prospects) or 0.5 g/t Au (Hopes Hill Main) with no more than 2m of internal waste. Different grades reflect different widths and depths to returned mineralisation.
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 activities.
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 at Hopes Hill, along with step out extensional drilling. • Deep diamond drilling will continue to test the depth extents and HG down plunge

Criteria	JORC Code explanation	Commentary
		components of mineralisation identified throughout the project area at Hopes Hill. • Resource estimation is planned following further drilling activities at Hopes Hill. • Geophysical activities to be undertaken in due course, including DHEM of existing holes.

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