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ASX Announcement 11 November 2026

GOLD MINERALISATION EXTENDS TO NEW DEPTHS AT HOPES HILL SOUTH

Deepest intersection to date at Hopes Hill South, returning a broad zone of 34.9m @ 2.3 g/t Au located +300m vertically from surface

HIGHLIGHTS

- Diamond drilling (**DD**) has returned the deepest gold intersection to date at Hopes Hill South, with hole **26HHDD035** intersecting a broad zone of **34.9m @ 2.3 g/t Au** from **398.7m** including:
  - **26HHDD035: 5.1m @ 10.3 g/t Au** from **428.5m,** and
  - **26HHDD035: 14.3m @ 1.6 g/t Au** from **398.7m**
- The results from hole 26HHDD035 reflect the significant upside and exploration potential within the southern Hopes Hill corridor. Historically, drilling south of Hopes Hill has been shallow, with an effective untested drill gap of more than 2.8km at depth. With the return of thick, high-grade gold at depth hole 26HHDD035 has potentially uncovered an entirely new zone of mineralisation previously thought to be constrained near surface.
- With the return of gold assays for thick, high-grade mineralisation at depth within Hopes Hill South from hole 26HHDD035, the Company aims to test for further extensions and define lode positions within this new zone during 2027 as a high-priority area for exploration.
- Multiple mineralised intersections from reverse circulation (**RC**) drilling and DD have also been returned along the +4km mineralised trend at Hopes Hill, which include the following intercepts:
  - **26HHRCD168: 18.0m @ 2.7 g/t Au** from **307.0m,** including:
    - **7.0m @ 5.2 g/t Au** from **316.0m**
  - **26HHRC207: 10m @ 3.6 g/t Au** from **19m**
  - **26HHRC206: 17m @ 1.6 g/t Au** from **62m**
  - **26HHDD040: 3.0m @ 5.0 g/t Au** from **536.0m**
- The RC rig has commenced mobilising from Hopes Hill to commence regional drilling to finish the calendar year, testing both **Golden Valley Group** and the **Withers** prospects north of Bullfinch.
- Regional greenfields activity is continuing at record pace, with the **Flemington** and **Randwick** prospects being tested by the aircore rig with ongoing drilling planned to continue for several weeks.

Golden Horse Managing Director, Nicholas Anderson said:

"These latest results continue to demonstrate the significant growth potential at Hopes Hill, with drilling at Hopes Hill South intersecting broad zones of gold mineralisation at the greatest vertical depths recorded to date in this area. Being located over 300m below surface, these intercepts prove that this thoroughbred has plenty of run left in the tank.

"Excitingly, with 26HHDD035 and 26HHRCD168 being located approximately 80m apart, and both returning wide gold intercepts of 35m and 18m respectively, it is clear that the lode geometry is particularly attractive with this area being a key focus of our exploration efforts at Hopes Hill South.

"Importantly, mineralisation remains open at depth, providing further opportunities to expand the mineralised footprint as we progress our resource modelling activities. The latest results also provide exciting targets for further drilling in 2027."

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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 surrounding the 216koz Au[1] Hopes Hill deposit ~7km north of Southern Cross, Western Australia.

Results continue to be received from the assay laboratories as drilling progresses across Hopes Hill, despite a noticeable slowdown in turnaround times for assay results, reflecting the current high drilling activities by Golden Horse and other explorers. Geological logging and assay results continue to build Golden Horse's geological understanding and confidence in the Hopes Hill mineralised system as resource modelling activities progress.

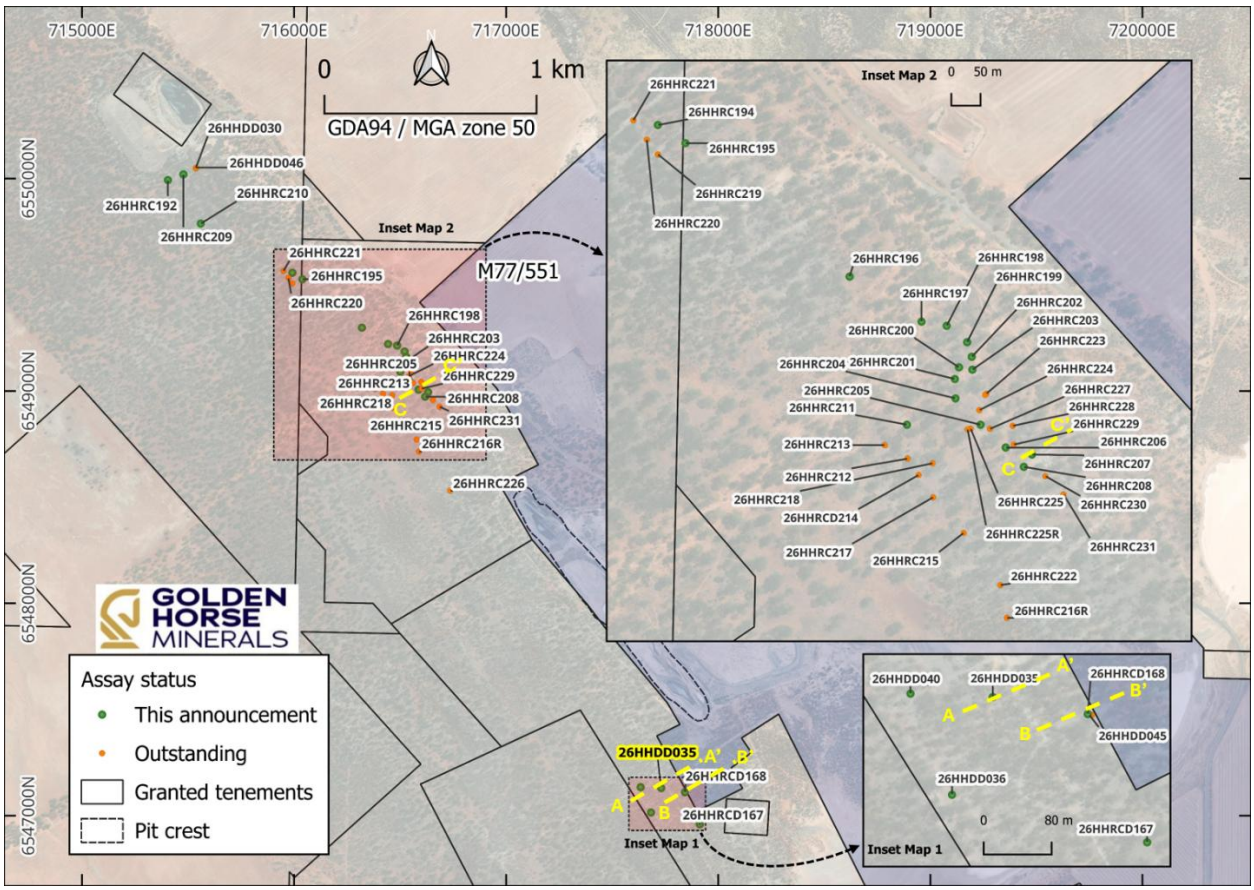


Figure 1: Plan view map of Hopes Hill, denoting current assay status with cross section lines.

TECHNICAL DISCUSSION

Hopes Hill South

Recently completed deep DD testing within Hopes Hill South has defined both thick and high-grade mineralisation, targeting the southern extensions of previously announced holes 26HHRC138 (**15m @ 2.1 g/t Au** from **215m**), 26HHRC139 (**27m @ 1.4 g/t Au** from **179m**) and 26HHRC162 (**21m @ 1.5 g/t Au** from **215m**).[2,3]

Drilling successfully targeted and intercepted mineralisation down dip approximately **110m** with hole **26HHDD035,** which is open at depth and reflects a high conviction exploration target for CY2027**.**

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As shown in Figures 2 and 3, results received for hole **26HHDD035** (**34.9m @ 2.3 g/t Au** from **398.7m**) including a high-grade zone of **5.1m @ 10.35 g/t Au** from **428.5m** (refer Figure 2), indicate a similar tenor of mineralisation some **+80m** south of hole **26HHRCD168** (**18m @ 2.7 g/t Au** from **307m,** refer Figure 3).

The step-out drilling completed provides a significant opportunity to further expand the mineralisation footprint south of the historical Hopes Hill mine. Further drill planning is underway based on these recent results, as the opportunity to unlock further potential at Hopes Hill South remains an exciting prospect for the Company.

The mineralisation width in hole 26HHDD035 evidences a broad zone that is open at depth, representing an opportunity to test for similar widths of mineralisation potential at Hopes Hill South both along strike and at depth. The consistency between holes 26HHDD035 and 26HHRCD168 will enable further infill drill testing and extensional drill testing in the immediate area to be completed in CY2027 to further define this zone.

As shown in Figure 2 below, the intercept within 26HHDD035 is approximately 150m below an earlier GHM RC hole, which returned **27m @ 1.4 g/t Au** from **179m** in hole **26HHRC139**[2]. Encouragingly, both the grade and width of the intercept has increased at depth, with infill drilling required in this section to gain further understanding of mineralisation geometry and controls in this area of Hopes Hill South.

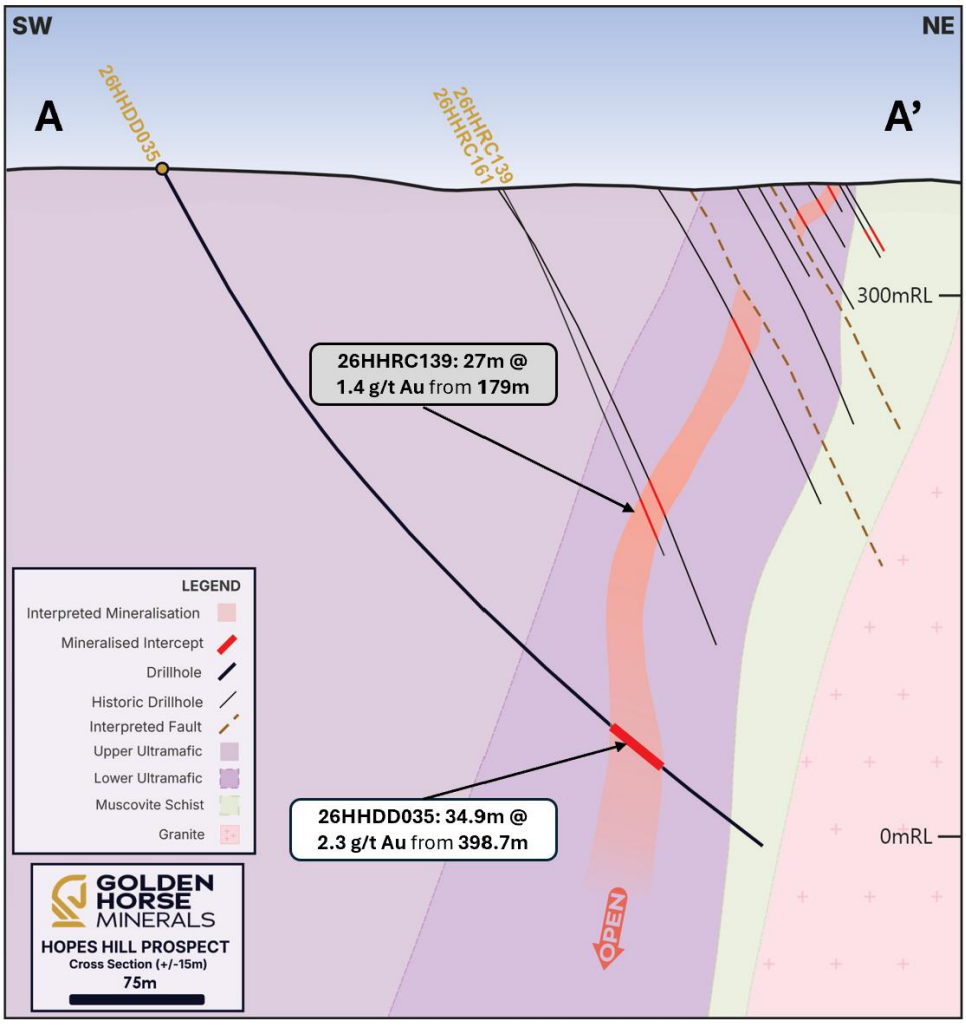


Figure 2: Cross Section looking North (A-A') of hole 26HHDD035 (34.9m @ 2.3 g/t Au from 398.7m) with previously reported[2] drilling in silver.

As initially reported during August 2026[3], where RC hole **26HHRC162** returned **21m @ 1.5 g/t Au** from **215m**, an RC pre-collar was drilled and subsequently re-entered with diamond drilling with the intent to drill underneath 26HHRC162. Figure 3 below outlines the result from a diamond tail hole **26HHRCD168** which delivered a similar width of mineralisation to that of the hole above, with **18m @ 2.6 g/t Au from 307m** returned**.**

26HHRCD168 is located approximately 80m to the south of 26HHDD035 (refer Figure 2), with further drilling required in the vicinity of these holes to further determine lode geometries. With the benefit of diamond drilling, geological and structural logging will be utilised to determine and confirm the presence of interpreted faults near surface, which previously hampered exploration efforts in this area.

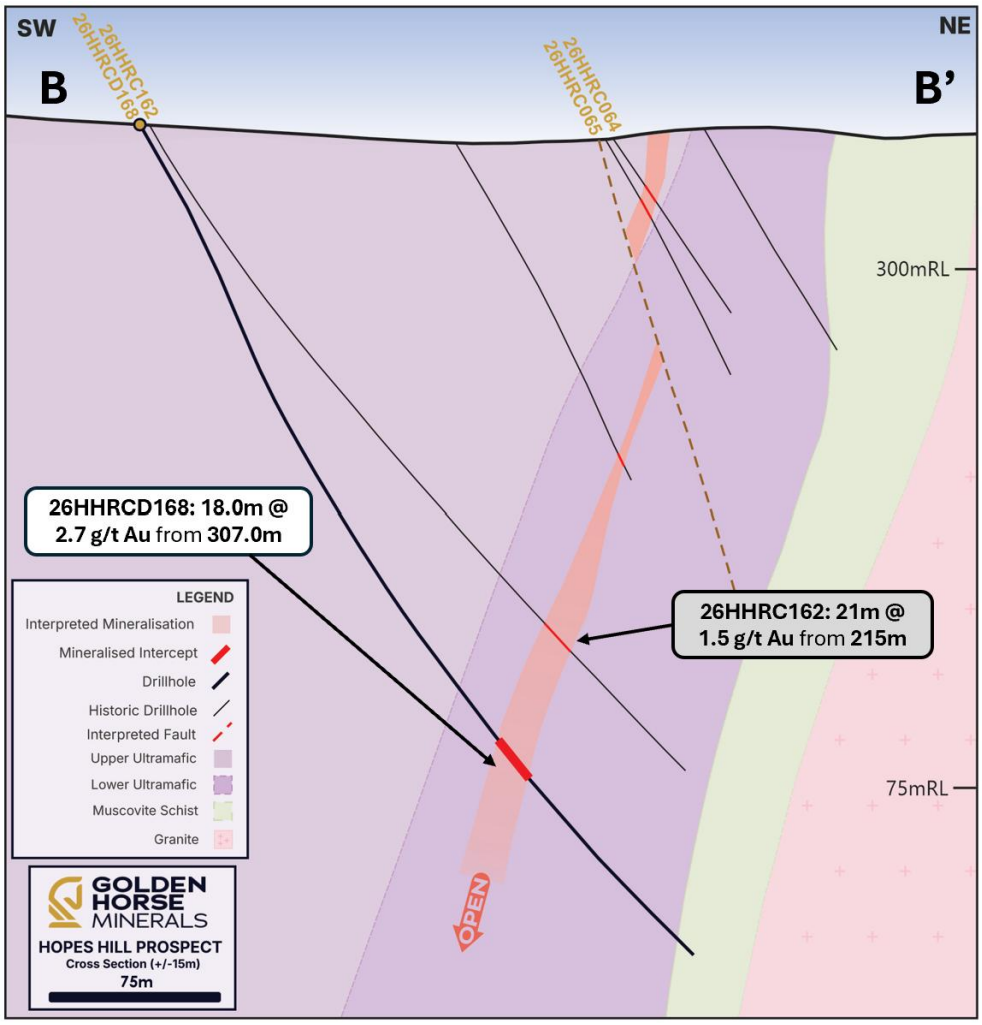


Figure 3: Cross Section looking North (B-B') of hole 26HHRCD168 (18.0m @ 2.7 g/t Au from 307.0m) with previously reported[3] drilling in silver.

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Hopes Hill North

Assay results have been received for a limited number of holes, including RC hole **26HHRC206** (**17m @ 1.6 g/t Au** from **62m** (as shown in Figure 4). This hole was designed to target mineralisation below hole 26HHRC027[4] which returned 16m @ 1.6 g/t Au from a shallow 32m downhole depth. Encouragingly, the targeted zone was intercepted down-dip and confirms mineralisation in this area. Further follow-up extensional drill testing is being planned for execution in CY2027.

Assay results from twenty one (21) RC holes at Hopes Hill North remain outstanding, along with results from a deep diamond tail targeting the down plunge extension of hole 26HHRC024 which returned **12m @ 7.0 g/t Au from 283m** as previously reported by the Company[2].

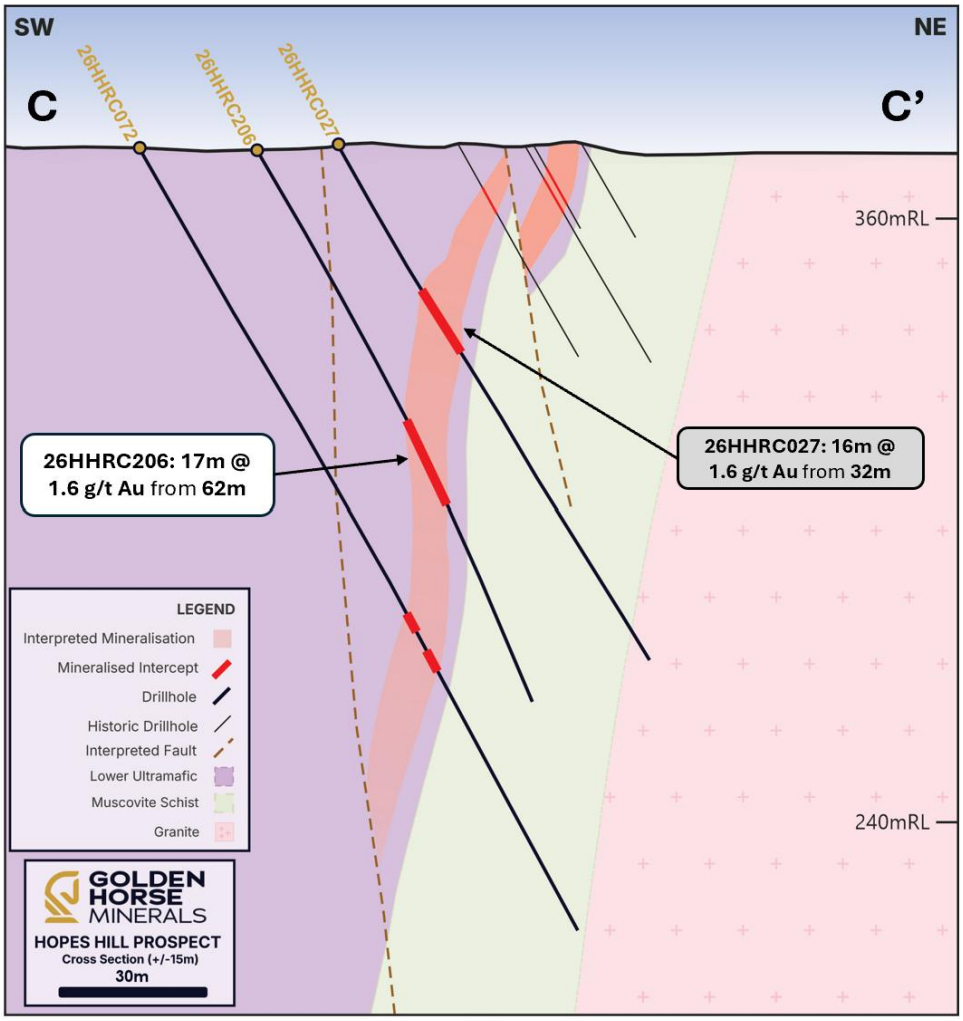


Figure 4: Cross Section looking North (C-C') of hole 26HHRC206 (17m @ 1.6 g/t Au from 62m) with previously reported[4] drilling in silver.

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Additional Context – Hopes Hill South

As depicted in Figures 5 and 6 below, the results received for both holes 26HHDD035 and 26HHRCD168 highlight the opportunity to define an enlarged extensional drill target zone within Hopes Hill South in a similar manner to successes at Hopes Hill Main and Hopes Hill North with deeper drilling.

With surface mineralisation known to exceed 4km of strike length, targets at depth (below 250m) are now actively being assessed by the Company's geological team with a view to replicating the success of deep holes across the entire strike length of Hopes Hill, as proven via a number of deep intercepts shown below.

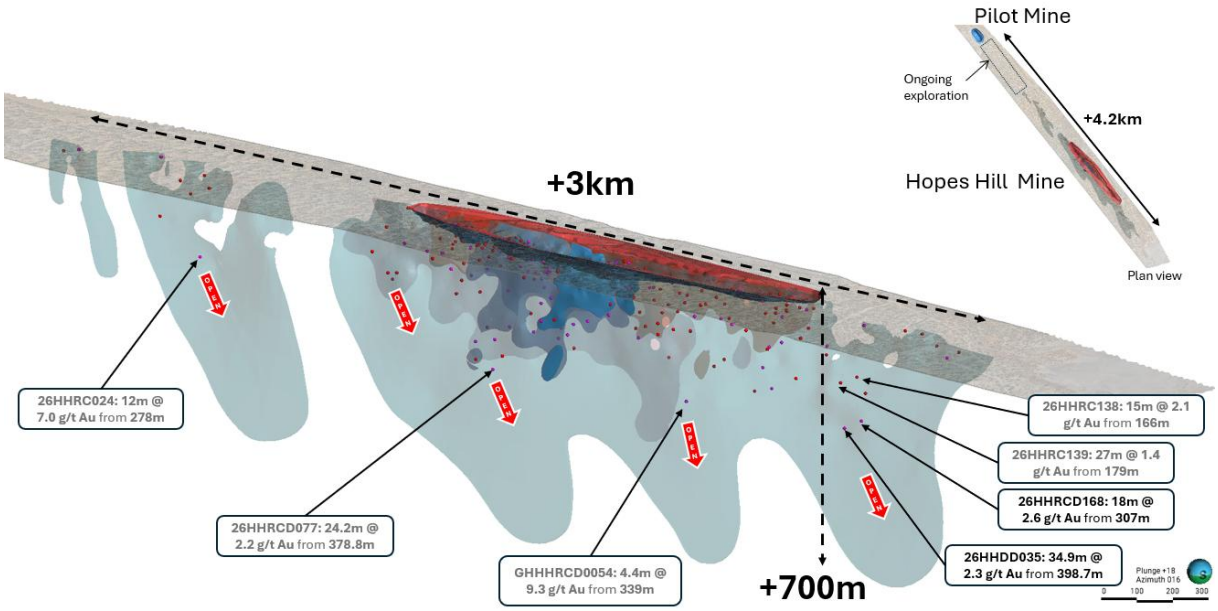


Figure 5: Isometric view of significant deep holes at Hopes Hill showing lode interpretations.[2,5,9]

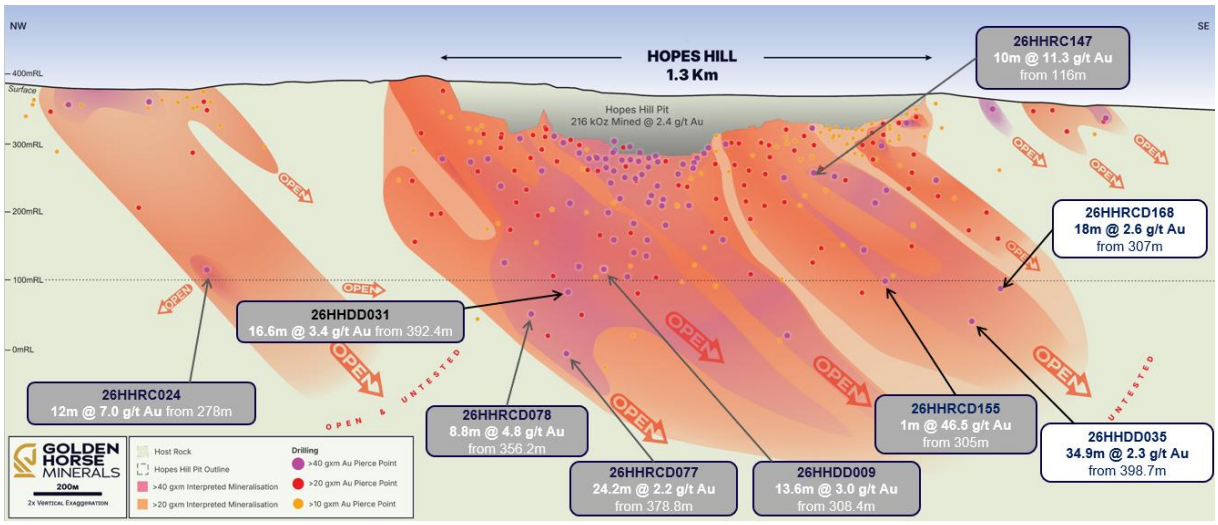


Figure 6: Long Section looking East of significant deep holes at Hopes Hill showing grade contours of all mineralised lodes intercepted at depth.[2-3, 5-8]

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Next Steps

Hopes Hill: RC drilling has completed at Hopes Hill as planned, with the rig then moving to regional targets within the coming weeks at both the **Golden Valley Group** prospects and the **Withers** prospect. Assaying activities and results are expected to be released progressively for both RC and DD holes, although turnaround times for assays to be released have been impacted by a backlog at the assay laboratory.

Consistent with the Company's operational schedule, the DD rig was demobilised during October 2026. All logging of the diamond holes has been completed as the Company awaits the assay results, with similar lab delays being experienced with diamond core.

Regional aircore drill programs are currently being executed at both the **Randwick** and **Flemington** prospects, approximately 15km south-west of Southern Cross. Further aircore programs targeting various early-stage targets along GHM's tenure, comprising over 130km of strike extent on the well-endowed Frasers Shear Zone are being planned to be undertaken before CY2026 ends, leading into CY2027.

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 "Gold mineralisation at Hopes Hill extended at depth over 3km" dated 28 May 2026.
3. Refer to the ASX announcement "Impressive gold mineralisation hits continue at Hopes Hill" dated 19 August 2026.
4. Refer to the ASX announcement "Hopes Hill Exploration Update" dated 18 June 2026.
5. Refer to the ASX announcement "Hopes Hill Exploration Update" dated 5 March 2026.
6. Refer to the ASX announcement "Southern Cross Gold Project Update" dated 2 July 2026.
7. Refer to the ASX announcement "Hopes Hill Delivers More Visible Gold" dated 23 April 2026.
8. Refer to the ASX announcement "Visible Gold Intercepted in RC Drilling" dated 28 September 2026.
9. Refer to the ASX announcement "First Diamond Drillhole Intersects High-Grade Mineralisation" dated 23 July 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 Southern Cross Gold Project. Subject to the completion of the Spin Out, the Sorrel Copper Project in the Northern Territory will be held separately through Sorrel Metals allowing Golden Horse shareholders to be part of a copper-focused exploration company in Sorrel, whilst still being exposed to a pure gold play in Golden Horse.

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

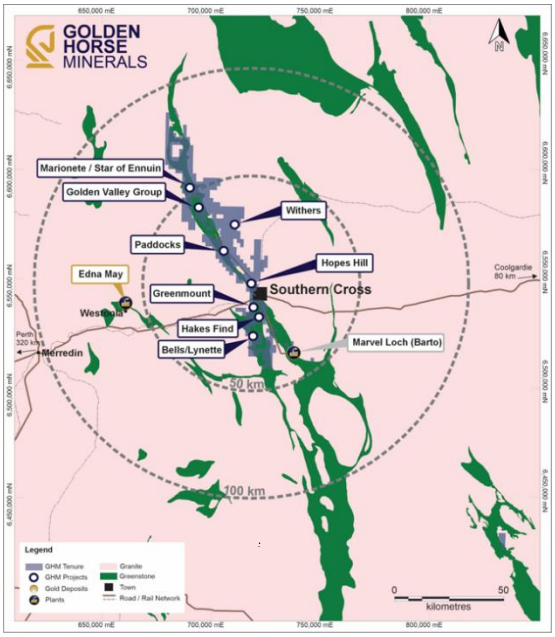


Figure 7: GHM regional prospects.

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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.

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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 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

This announcement contains references to exploration results previously announced to ASX by Golden Horse on various dates as listed within the "References" section in this document. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

The information in this announcement relating to new 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 1: Hopes Hill North drill collar information. All coordinates in MGA94 Zone 50.

Hole ID[1,2]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[3]
26HHDD030	715536	6550049	382	51.1	-56.0	0	113.7	113.7	Outstanding	DD
26HHDD046	715540	6550052	379	54.0	-60.2	0	114.8	114.8	Outstanding	DD
26HHRCD214	716438	6548959	372	49.9	-58.7	0	360.0	360.0	Outstanding	RCD
26HHRC192	715405	6549993	378	54.5	-59.6	0	184	184	Received	RC
26HHRC194	715992	6549557	381	52.7	-59.5	0	100	100	Received	RC
26HHRC195	716039	6549526	381	52.6	-59.8	0	94	94	Received	RC
26HHRC196	716320	6549298	372	52.1	-58.8	0	64	64	Received	RC
26HHRC197	716443	6549221	372	63.7	-59.2	0	64	64	Received	RC
26HHRC198	716486	6549214	372	52.0	-60.0	0	64	64	Received	RC
26HHRC199	716521	6549186	373	49.2	-60.4	0	64	64	Received	RC
26HHRC200	716507	6549143	373	51.0	-59.8	0	130	130	Received	RC
26HHRC201	716500	6549123	372	54.4	-59.0	0	64	64	Received	RC
26HHRC202	716529	6549161	373	49.7	-60.1	0	64	64	Received	RC
26HHRC203	716530	6549139	373	57.4	-59.4	0	64	64	Received	RC
26HHRC204	716501	6549090	372	50.9	-59.5	0	124	124	Received	RC
26HHRC205	716544	6549045	373	48.5	-59.6	0	124	124	Received	RC
26HHRC206	716587	6549006	374	53.8	-59.6	0	125	125	Received	RC
26HHRC207	716632	6548994	376	52.3	-60.0	0	89	89	Received	RC
26HHRC208	716618	6548973	375	51.6	-59.0	0	125	125	Received	RC
26HHRC209	715478	6550020	380	54.9	-60.4	0	304	304	Received	RC
26HHRC210	715560	6549788	379	53.5	-59.7	0	352	352	Received	RC
26HHRC211	716418	6549045	371	58.2	-54.8	0	310	310	Received	RC
26HHRC212	716419	6548987	372	51.7	-56.6	0	221	221	Outstanding	RC
26HHRC213	716380	6549010	371	53.3	-59.6	0	275	275	Outstanding	RC
26HHRC215	716515	6548860	374	51.5	-59.7	0	221	221	Outstanding	RC
26HHRC216R	716589	6548715	376	63.4	-53.8	0	407	407	Outstanding	RC
26HHRC217	716463	6548921	373	51.9	-58.9	0	233	233	Outstanding	RC
26HHRC218	716462	6548979	372	49.5	-55.0	0	322	322	Outstanding	RC
26HHRC219	715992	6549507	382	51.8	-60.1	0	125	125	Outstanding	RC
26HHRC220	715973	6549532	382	50.1	-59.9	0	125	125	Outstanding	RC
26HHRC221	715950	6549565	382	50.1	-58.9	0	125	125	Outstanding	RC
26HHRC222	716578	6548771	376	50.0	-65.0	0	377	377	Outstanding	RC
26HHRC223	716554	6549098	383	50.0	-55.0	0	5	5	Outstanding	RC
26HHRC223R	716552	6549096	383	49.1	-54.5	0	71	71	Outstanding	RC
26HHRC224	716542	6549070	368	52.0	-49.5	0	76	76	Outstanding	RC
26HHRC225	716527	6549038	372	50.0	-65.0	0	82	82	Outstanding	RC
26HHRC225R	716522	6549037	371	51.3	-68.4	0	244	244	Outstanding	RC
26HHRC226	716736	6548531	388	50.0	-55.0	0	365	365	Outstanding	RC
26HHRC227	716560	6549038	380	50.0	-50.0	0	71	71	Outstanding	RC
26HHRC228	716599	6549043	385	50.0	-55.0	0	82	82	Outstanding	RC
26HHRC229	716601	6549011	375	50.0	-60.0	0	100	100	Outstanding	RC
26HHRC230	716655	6548957	374	50.0	-60.0	0	82	82	Outstanding	RC
26HHRC231	716686	6548926	380	50.0	-60.0	0	82	82	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: Refer ASX announcement dated 28 September 2026 for further information on previously reported holes.
Note 3: 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 2: Hopes Hill South drill collar information. All coordinates in MGA94 Zone 50.

Hole ID[1,2]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[3]
26HHDD035	717731	6547130	367	46.8	-59.7	0	504.8	504.8	Received	**DD**
26HHDD036	717683	6547015	370	44.2	-60.8	0	606.9	606.9	Received	**DD**
26HHDD040	717634	6547134	371	43.7	-62.0	0	597.9	597.9	Received	**DD**
26HHDD044	717848	6547109	360	66.1	-59.3	0	500.0	500.0	Outstanding	**DD**
26HHDD045	717845	6547109	360	31.8	-58.4	0	500.0	500.0	Outstanding	**DD**
26HHRCD167	717913	6546959	356	56.3	-58.8	125	489.9	489.9	Received	**DT**
26HHRCD168	717843	6547110	360	50.5	-59.5	95	435.0	435.0	Received	**DT**

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.
Note 3: DD suffix indicates Diamond from surface, RC indicates Reverse Circulation, DT is Diamond Tail from RC pre-collar.

Table 3: 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
26HHRC192	90	91	1	0.39	1m @ 0.39 g/t Au from 90m	<2
and	126	127	1	1.61	1m @ 1.61 g/t Au from 126m	<2
26HHRC194	NSI > 0.3g/t Au					
26HHRC195	NSI > 0.3g/t Au					
26HHRC196	**2**	**9**	**7**	**1.25**	**7m @ 1.25 g/t Au from 2m**	**8.8**
including	***2***	***6***	***4***	***2.02***	***4m @ 2.02 g/t Au from 2m***	***8.1***
26HHRC197	**26**	**31**	**5**	**1.57**	**5m @ 1.57 g/t Au from 26m**	**7.9**
including	***27***	***30***	***3***	***2.09***	***3m @ 2.09 g/t Au from 27m***	***6.3***
26HHRC198	NSI > 0.3g/t Au					
26HHRC199	13	17	4	0.30	4m @ 0.30 g/t Au from 13m	<2
26HHRC200	13	14	1	0.73	1m @ 0.73 g/t Au from 13m	<2
and	22	23	1	0.79	1m @ 0.79 g/t Au from 22m	<2
and	26	27	1	0.46	1m @ 0.46 g/t Au from 26m	<2
and	86	87	1	2.32	1m @ 2.32 g/t Au from 86m	2.3
26HHRC201	5	6	1	1.14	1m @ 1.14 g/t Au from 5m	<2
and	34	36	2	0.47	2m @ 0.47 g/t Au from 34m	<2
and	41	42	1	0.79	1m @ 0.79 g/t Au from 41m	<2
and	46	47	1	0.85	1m @ 0.85 g/t Au from 46m	<2
and	*51*	*53*	2	*0.74*	*2m @ 0.74 g/t Au from 51m*	<2
26HHRC202	NSI > 0.3g/t Au					
26HHRC203	NSI > 0.3g/t Au					
26HHRC204	70	71	1	1.18	1m @ 1.18 g/t Au from 70m	<2
26HHRC205	67	70	3	0.90	3m @ 0.90 g/t Au from 67m	2.7
and	74	81	7	0.55	7m @ 0.55 g/t Au from 74m	3.9
26HHRC206	18	19	1	0.39	1m @ 0.39 g/t Au from 18m	<2

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Hole ID[1,2,3]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
and	38	39	1	0.40	1m @ 0.40 g/t Au from 38m	<2
and	**62**	**79**	**17**	**1.61**	**17m @ 1.61 g/t Au from 62m**	**27.4**
including	***69***	***70***	***1***	***15.47***	***1m @ 15.47 g/t Au from 69m***	***15.5***
26HHRC207	**19**	**29**	**10**	**3.55**	**10m @ 3.55 g/t Au from 19m**	**35.6**
including	***24***	***26***	***2***	***3.81***	***2m @ 3.81 g/t Au from 24m***	***7.6***
including	***27***	***28***	***1***	***23.83***	***1m @ 23.83 g/t Au from 27m***	***23.8***
and	62	63	1	0.56	1m @ 0.56 g/t Au from 62m	<2
26HHRC208	65	70	5	0.53	5m @ 0.53 g/t Au from 65m	2.7
and	115	116	1	0.90	1m @ 0.90 g/t Au from 115m	<2
26HHRC209	122	123	**1**	1.77	1m @ 1.77 g/t Au from 122m	<2
and	145	146	1	0.31	1m @ 0.31 g/t Au from 145m	<2
and	153	154	1	1.13	1m @ 1.13 g/t Au from 153m	<2
and	245	246	1	0.35	1m @ 0.35 g/t Au from 245m	<2
26HHRC210	NSI > 0.3 g/t Au					
26HHRC211	32	36	4	0.35	4m @ 0.35 g/t Au from 32m	<2
and	**166**	**169**	**3**	**1.92**	**3m @ 1.92 g/t Au from 166m**	**5.8**
including	***166***	***167***	***1***	***5.14***	***1m @ 5.14 g/t Au from 166m***	***5.1***
and	214	217	3	0.55	3m @ 0.55 g/t Au from 214m	<2

Note 1: Refer Collar Table 1 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.

Table 4: Significant intercepts (>0.5 g/t Au cut-off) for recent Hopes Hill South drilling.

Hole ID[1,2]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
26HHDD035	297.0	298.0	1.0	1.31	1.0m @ 1.31 g/t Au from 297m	<2
and	368.30	369.65	1.35	1.84	1.35m @ 1.84 g/t Au from 368.3m	2.5
and	377.52	380.51	2.99	0.60	2.99m @ 0.60 g/t Au from 377.52m	<2
and	384.75	387.0	2.25	1.30	2.25m @ 1.30 g/t Au from 384.75m	2.9
and	**398.7**	**413.0**	**14.3**	**1.63**	**14.3m @ 1.63 g/t Au from 398.7m**	**23.3**
including	***401.0***	***405.0***	***4.00***	***2.98***	***4.0m @ 2.98 g/t Au from 401m***	***11.9***
and	421.92	425.5	3.58	0.69	3.58m @ 0.69 g/t Au from 421.92m	2.5
including	*424.97*	*425.5*	*0.53*	*2.65*	*0.53m @ 2.65 g/t Au from 424.97m*	<2
and	**428.5**	**433.6**	**5.10**	**10.35**	**5.1m @ 10.35 g/t Au from 428.5m**	**52.8**
including	***428.50***	***429.31***	***0.81***	***9.62***	***0.81m @ 9.62 g/t Au from 428.5m***	***7.8***
including	***430.0***	***430.6***	***0.60***	***65.54***	***0.6m @ 65.54 g/t Au from 430m***	***39.3***
including	*433.0*	*433.6*	*0.60*	*4.41*	*0.6m @ 4.41 g/t Au from 433m*	*2.6*
and	436.00	437.45	1.45	2.06	1.45m @ 2.06 g/t Au from 436m	3.0
and	440.0	441.0	1.0	1.81	1.0m @ 1.81 g/t Au from 440m	<2
and	444.0	445.0	1.0	1.05	1.0m @ 1.05 g/t Au from 444m	<2

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Hole ID[1,2]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
26HHDD036	306.0	313.0	7.0	0.24	7m @ 0.24 g/t Au from 306m	<2
26HHDD040	498.0	500.0	2.0	0.86	2.0m @ 0.86 g/t Au from 498m	<2
and	**536.0**	**539.0**	**3.0**	**4.98**	**3.0m @ 4.98 g/t Au from 536m**	**14.9**
including	***537.1***	***538.0***	***0.9***	***14.68***	***0.9m @ 14.68 g/t Au from 537.1m***	***13.2***
26HHRCD167	301.0	302.0	1.0	0.90	1.0m @ 0.90 g/t Au from 301m	<2
and	319.0	320.0	1.0	0.52	1.0m @ 0.52 g/t Au from 319m	<2
and	339.0	340.0	1.0	1.00	1.0m @ 1 g/t Au from 339m	<2
and	**362.0**	**369.6**	**7.6**	**0.85**	**7.6m @ 0.85 g/t Au from 362m**	**6.5**
and	385.0	388.0	3.0	0.48	3.0m @ 0.48 g/t Au from 385m	<2
and	392.0	393.0	1.0	3.60	1.0m @ 3.60 g/t Au from 392m	3.6
and	397.0	398.0	1.0	0.55	1.0m @ 0.55 g/t Au from 397m	<2
and	402.0	403.0	1.0	0.50	1.0m @ 0.50 g/t Au from 402m	<2
and	422.0	423.0	1.0	0.53	1.0m @ 0.53 g/t Au from 422m	<2
26HHRCD168	**307.0**	**325.0**	**18.0**	**2.66**	**18.0m @ 2.66 g/t Au from 307m**	**47.9**
including	*309.5*	*312.0*	*2.5*	*1.71*	*2.5m @ 1.71 g/t Au from 309.5m*	*4.3*
including	*314.0*	*315.0*	*1.0*	*2.85*	*1.0m @ 2.85 g/t Au from 314m*	*2.9*
including	***316.0***	***323.0***	***7.0***	***5.24***	***7.0m @ 5.24 g/t Au from 316m***	***36.7***
including	***322.0***	***323.0***	***1.0***	***10.49***	***1.0m @ 10.49 g/t Au from 322m***	***10.5***
and	329.0	330.0	1.0	0.72	1.0m @ 0.72 g/t Au from 329m	<2
and	**342.0**	**347.0**	**5.0**	**0.99**	**5.0m @ 0.99 g/t Au from 342m**	**5.0**

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

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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) • When consecutive composite assay results were above a 0.2 g/t Au composite assay result a 1 split sample was taken.

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Criteria	JORC Code explanation	Commentary
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.
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*	• 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

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Criteria	JORC Code explanation	Commentary
	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.*	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.
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. • 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.

Criteria	JORC Code explanation	Commentary
		• Holes are 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 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 M77/1296, E77/2658 and E77/2691 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:* ▪ *easting and northing of the drill hole collar*	• Location of drill holes defined using handheld GPS for set out, and DGPS for collar pickups by an independent contract surveyor. • Northing and Easting data

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Criteria	JORC Code explanation	Commentary
	▪ *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.*	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 1 and 2 for drill hole details. • Refer to Tables 3 and 4 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) 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. • The broad mineralisation zone (34.9m @ 2.3 g/t Au) referenced in hole 26HHDD035 includes 15.97m @ 0.3 g/t, which is below the cut off applied of 0.5 g/t for Hopes Hill Main (relevant to Hopes Hill South given the exploration targeting and consistent approach applied to both Hopes Hill North and Hopes Hill South reporting). Significant intercept table reporting >0.5 g/t at Hopes Hill South this announcement.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the*	• At Hopes Hill, holes are mostly drilled perpendicular to strike with planned azimuth at 49

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Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	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 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. • The broad mineralisation zone (34.9m @ 2.3 g/t Au) referenced in hole 26HHDD035 includes 15.97m @ 0.3 g/t, which is below the cut off applied of 0.5 g/t for

Criteria	JORC Code explanation	Commentary
		Hopes Hill Main (but relevant to Hopes Hill South given the exploration targeting and consistent approach applied to both Hopes Hill North and Hopes Hill South reporting)
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 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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