ASX Announcement 18 December 2025

HOPES HILL CONTINUES TO EMERGE AS A LARGE-SCALE GOLD MINERALISED SYSTEM

Drilling continues to delineate strike and depth extensions of Hopes Hill following a successful year of activity in the Southern Cross Greenstone Belt

HIGHLIGHTS

- Ongoing drilling at Hopes Hill has consistently intercepted gold mineralisation, with 37 holes of 42 returning positive results from reverse circulation (**RC**) and diamond drilling (**DD**) holes.
- Drilling results suggest multiple mineralised horizons along a +2.5km strike length system, which is still open at depth, with intercepts providing support for large scale open pit mining scenarios.
- Intercepts at Hopes Hill Main (within the vicinity of the existing pit which historically mined 216koz Au[1]) included:
    - GHHHRCD0101: **3.50m @ 9.22 g/t Au** from **309.5m**, including
        - **0.86m @ 21.7 g/t Au** from **309.5m**
    - GHHHRC0126: **5m @ 5.06 g/t Au** from **118m**, and
    - GHHHRCD0119: **10.0m @ 2.08 g/t Au** from **363m**.
- 1.2km north of the existing pit, RC drilling at Hopes Hill North returned:
    - GHHNRC007: **8m @ 1.81 g/t Au** from **25m**, and
    - GHHNRC010: **13m @ 1.02 g/t Au** from **16m**.
- All holes at Hopes Hill South intercepted gold mineralisation in RC drilling, with highlights including:
    - GHHSRC009: **4m @ 3.78 g/t Au** from **112m**,
    - GHHSRC010: **4m @ 2.13 g/t Au** from **60m**, and
    - GHHSRC003: **2m @ 4.22 g/t Au** from **27m**.
- RC and DD drill crews safely demobilised with re-commencement of operations in early January 2026.

Golden Horse Managing Director, Nicholas Anderson said:

"With these latest holes, we are continuing to build up the scale and opportunity at the broader Hopes Hill Project which all point to a large-scale gold mineralised system. When viewed in light of our drill results released since our IPO twelve months ago, we are increasingly confident that we've backed a winner.

"During the year, we safely and successfully drilled over 45km of RC and DD, with approximately 41.5km at Hopes Hill comprising 31,599m of RC and 9,920m of DD. The remainder of RC drilling was completed at Hakes Find[2] (1,219m) and regionally within the Ennuin and Golden Valley area[3] (2,397m) also returning multiple shallow high-grade intercepts. These results all highlight the immense potential of the Southern Cross Greenstone Belt where we hold a dominant land position comprising +1,800km^2 of tenure.

"It's been a particularly busy recent period at Southern Cross, with our team safely working through a backlog of work generated by the Q4 program which peaked at four drill rigs. With the remaining core now at the assay laboratory, we'll look ahead to a busy 2026 where we'll recommence field operations in early January 2026.

"Upon reflection of 2025, this was a year of sustained performance rather than a late sprint. A steady, disciplined ride throughout the season positioned Golden Horse to finish decisively ahead of expectations."

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Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce it has received the final batch of assays scheduled to be received in 2025 from the flagship asset of Hopes Hill, located <10km north of Southern Cross, Western Australia.

As shown in Figure 1 below and Figure 2 overleaf, Golden Horse has successfully built up a strong geological knowledge of the Hopes Hill deposit, with 41,519m of RC and DD drilling completed over 220 holes since January 2025 significantly expanding the potential of the mineralised system.

During 2025, the Company has delineated over 2.5km[4] of mineralised strike extent, extended the known base of mineralisation approximately 165m deeper from ~225rl to ~65mRL; with copious >20 gram-metre gold intercepts returned at depth, and also identifying several types of mineralisation styles, which all bode well for an aggressive resource development drill program slated for commencement in January 2026.

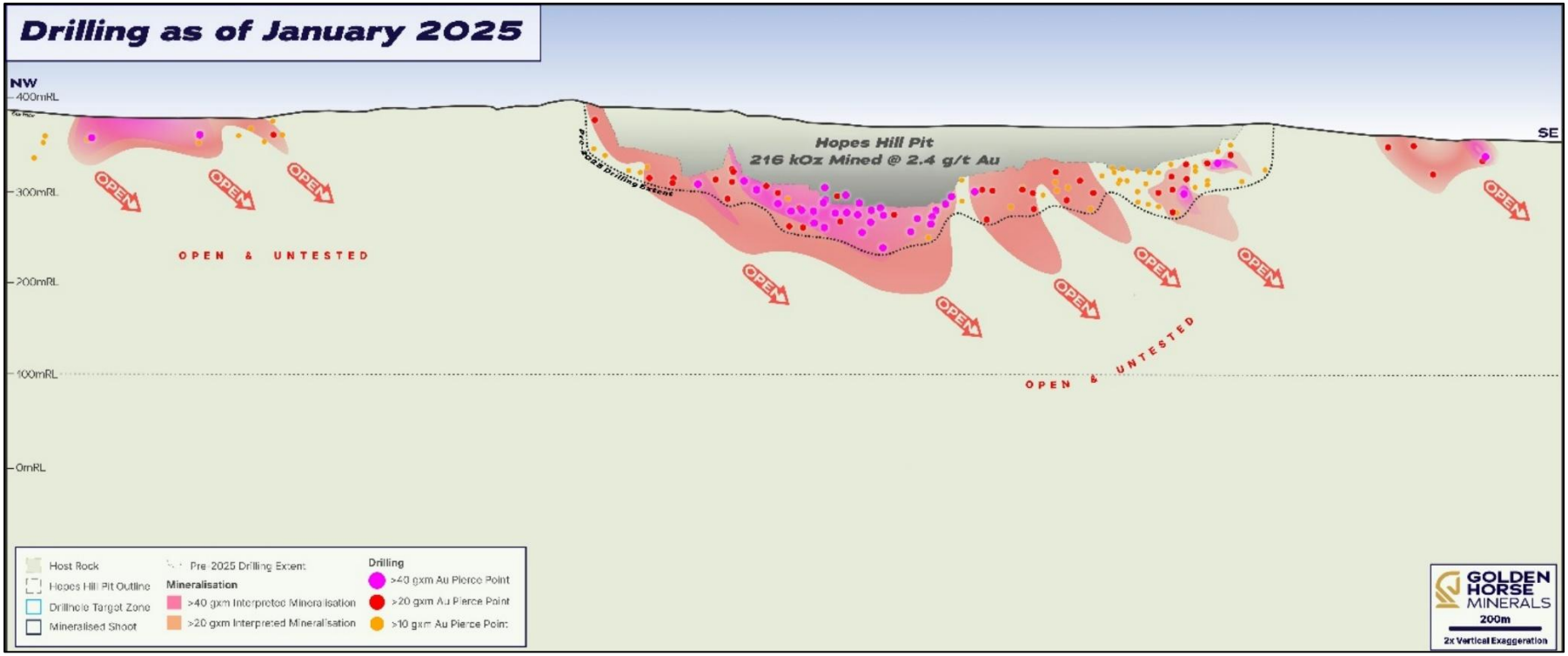

Figure 1: Hopes Hill Long Section (January 2025) prior to commencement of GHM drilling.

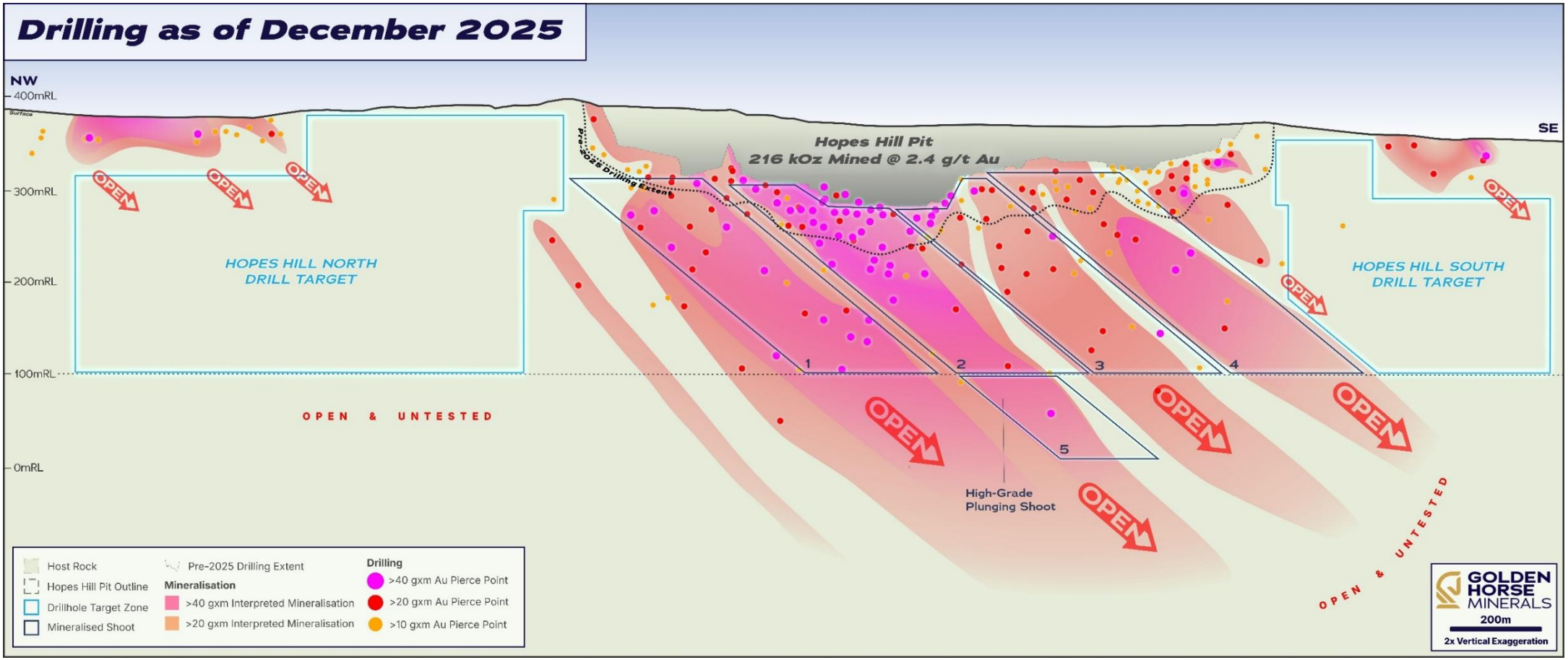

Figure 2: Hopes Hill Long Section (December 2025) showing high grade (>20 gram-metre) plunging shoots with planned 2026 drilling target zones.

More recently, a total of 51 holes have been drilled over the last 8 weeks, comprising 15 diamond tails focussing on structural data collection, 25 pre-collars for deeper diamond tails and 11 resource development holes covering a strike length of ~3km along the Hopes Hill trend, as shown in Figure 3 below and Figure 2 on the preceding page for context. Several holes are still awaiting assays as outlined in Table 1.

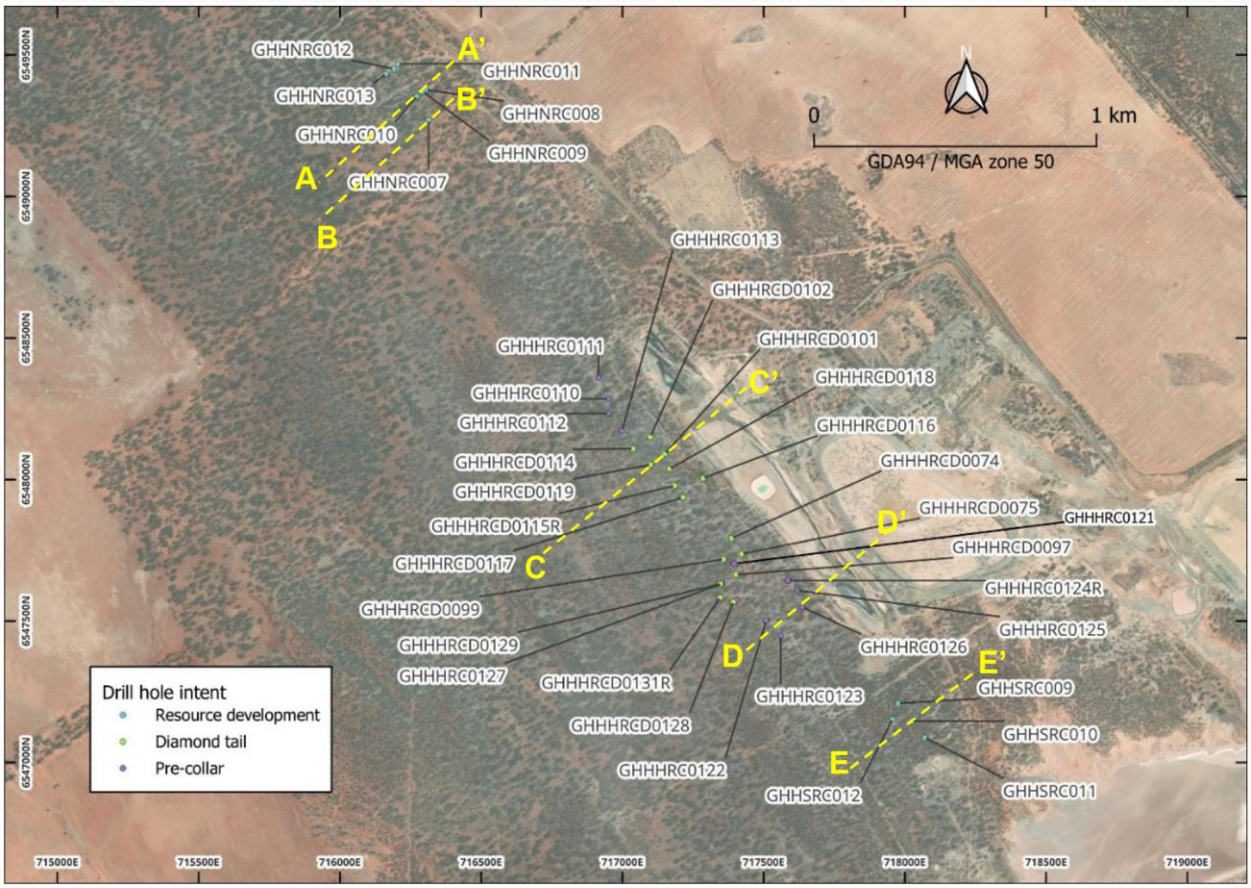

Figure 3: Plan view of recent drilling activities at Hopes Hill showing cross-section slices.

TECHNICAL DISCUSSION

Hopes Hill Main

Fifteen (15) diamond tails have been recently completed which were primarily intended to aid structural geological interpretations, along with twenty-five (25) RC pre-collars for the purpose of diamond tails. In addition to geological information gathered from the holes, down hole electromagnetic (**DHEM**) geophysical surveys are planned to enable a broader view of scale for drill testing in CY2026.

With the deeper drilling conducted, assays received for hole GHHHRCD0119 provide a positive observation to the depth and scale of mineralisation below the historic Hopes Hill pit. GHHHRCD0119 is the deepest mineralisation intersected to date at Hopes Hill, being **10m @ 2.1g/t Au** from **363m** (as shown in Figure 4 overleaf).

Mineralisation is open along strike and down plunge, with an observable mineralisation style associated with pyrrhotite enabling follow-up DHEM to vector drilling efforts, which includes targeting hangingwall and footwall lode positions based upon a greater understanding of geology driven by the diamond drilling program.

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Most importantly, high-grade gold mineralisation intersected in hole GHHHRCD0119 is +105m deeper than the previous mineralisation intersection in hole GHHHRCD0101 and some +280m below the base of the historically mined Hopes Hill pit which strongly supports depth extensions to previously mined material.

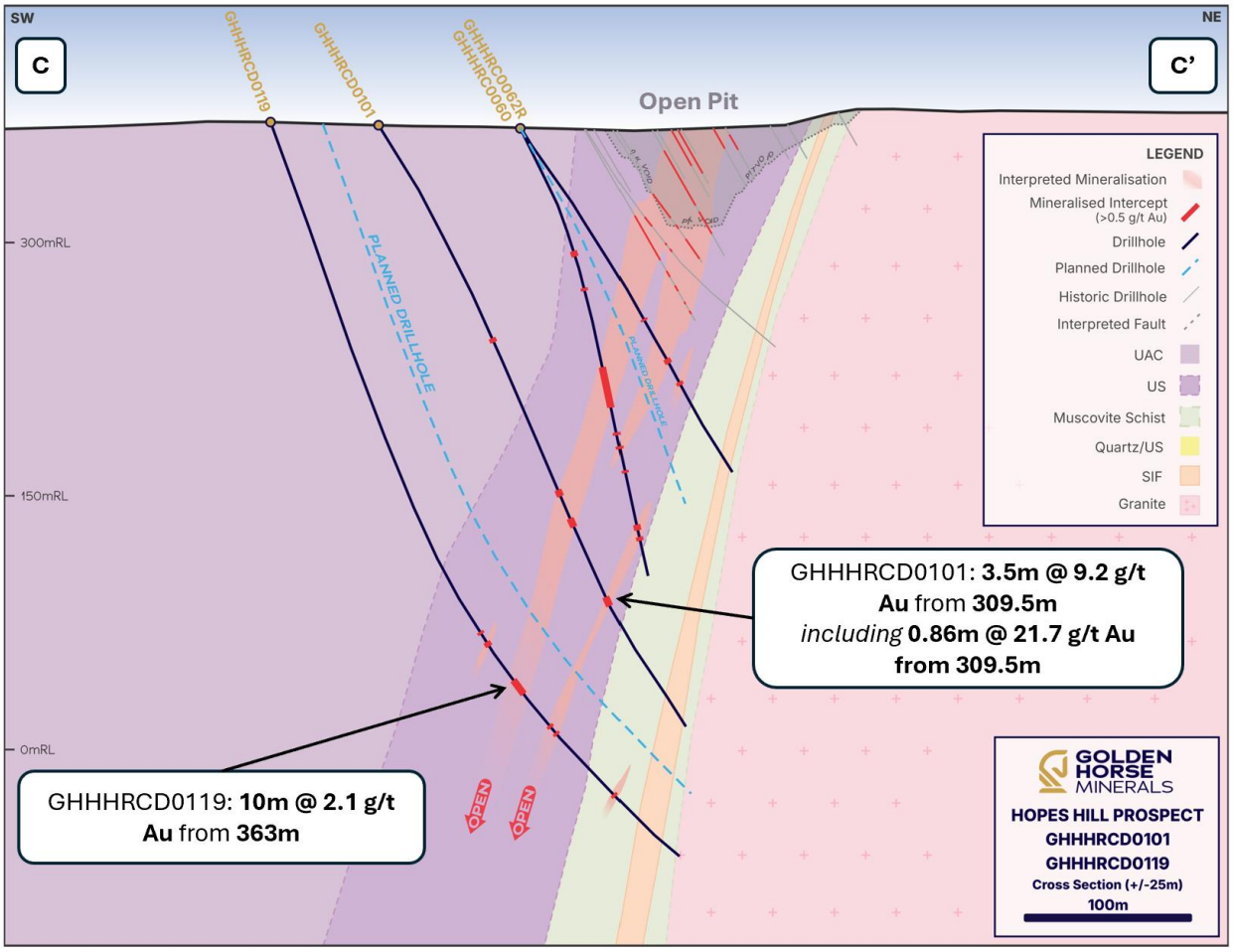

Figure 4: Hopes Hill Cross section (C-C') of holes GHHHRCD0119 & GHHHRCD0101.

Following on from deep RC drilling reported in June 2025[5], a confirmatory diamond hole (GHHHRCD0116R) was drilled recently to test grade continuity of hole GHHHRC0043 which returned 34m @ 1.1 g/t Au from 203m. From a geological perspective, the recent diamond hole (GHHHRCD0116R) returned a very similar uncut mineralised zone of 30.89m @ 1.1 g/t Au from 186.11m. Within the context of the Hopes Hill mineralised system, these results providing an encouraging view of grade variability given that the holes effectively "twin" each other.

Of the recent 25 pre-collars completed, drill hole GHHHRC0126 intersected a zone of high-grade gold mineralisation in the hangingwall ultramafic unit as shown in Figure 5 overleaf. The mineralisation of 4m @ 6.1 g/t Au from 118m, within a broader zone of 17m @ 1.7 g/t Au (where no waste interval was applied to cut-off grades) is proximal to lithological contacts that will be further drill tested throughout CY26.

GHHHRC0126, along with many other RC holes drilled across Hopes Hill Main, was drilled for the primary intent of pre-collaring to expedite deep diamond drilling. GHHHRC0126 will be re-entered in CY2026 with a diamond tail targeting deeper mineralisation which is postulated to be the depth extension of mineralisation that was historically mined by previous owners.

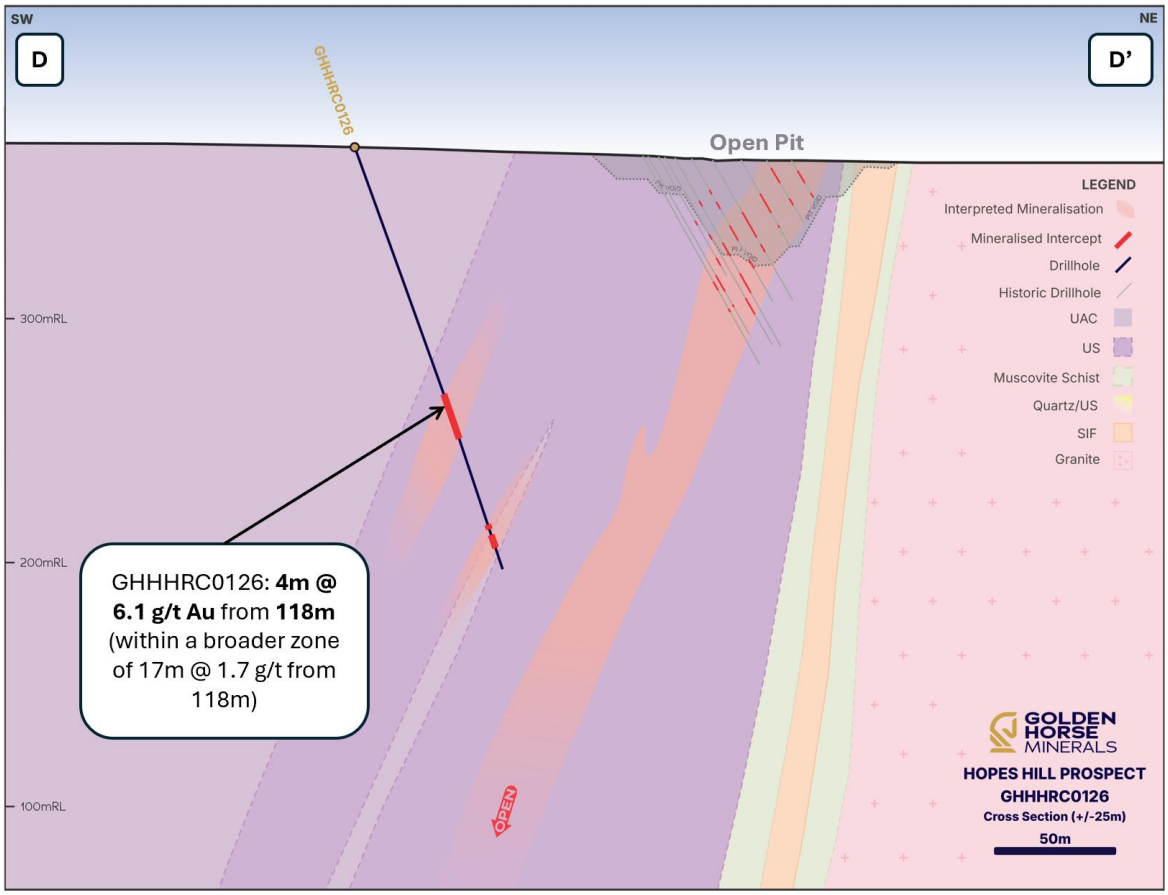

Figure 5: Hopes Hill Cross section D-D' of Hole GHHHRC0126 with mineralisation in RC pre-collar.

Hopes Hill North

Seven holes recently drilled at Hopes Hill North have defined shallow open mineralisation approximately 1.2km north of the historical Hopes Hill open pit. Better intersections included:

- GHHNRC007: **8m @ 1.8 g/t Au** from **25m**; and
- GHHNRC010: **13m @ 1.0 g/t Au** from **16m**.

Encouragingly, this mineralisation is shallow, open at depth and along strike (as displayed in Figure 6 and Figure 7 overleaf) enabling immediate follow up drill testing to occur in CY26.

The structurally hosted style of mineralisation is consistent with observations made at the Hopes Hill Project over the last 9 months, with the broad, shallow intercepts returned in GHHNRC007 and GHHNRC010 also providing support for open pit mining scenarios.

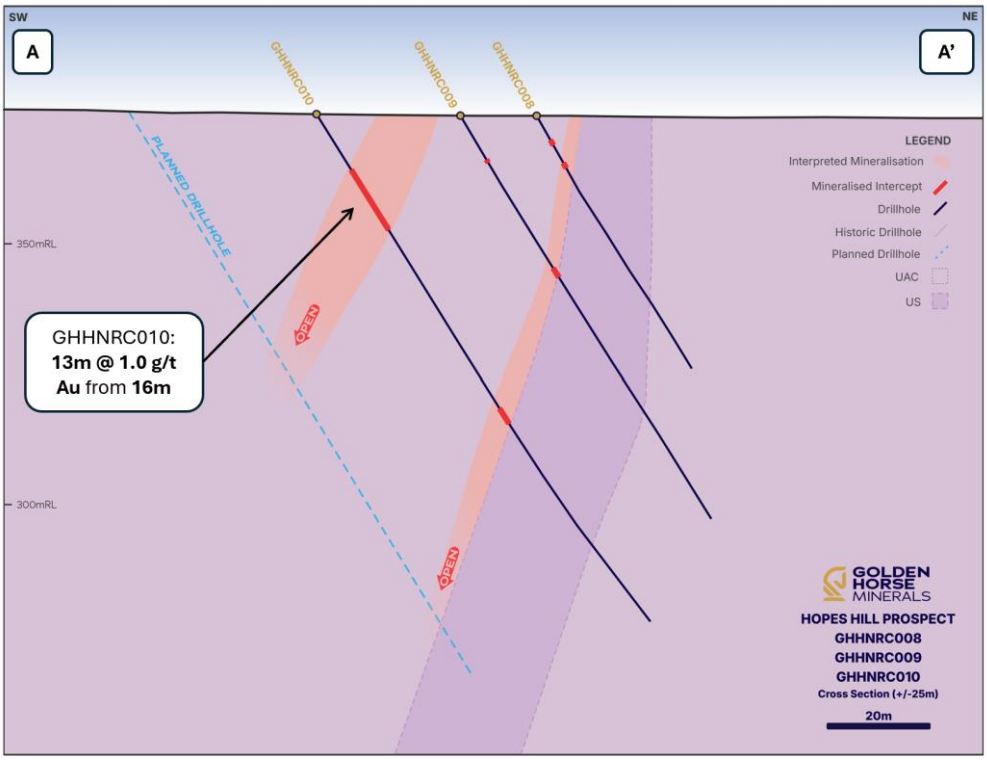

Figure 6: Hopes Hill North Cross section A-A' of Hole GHHNRC010.

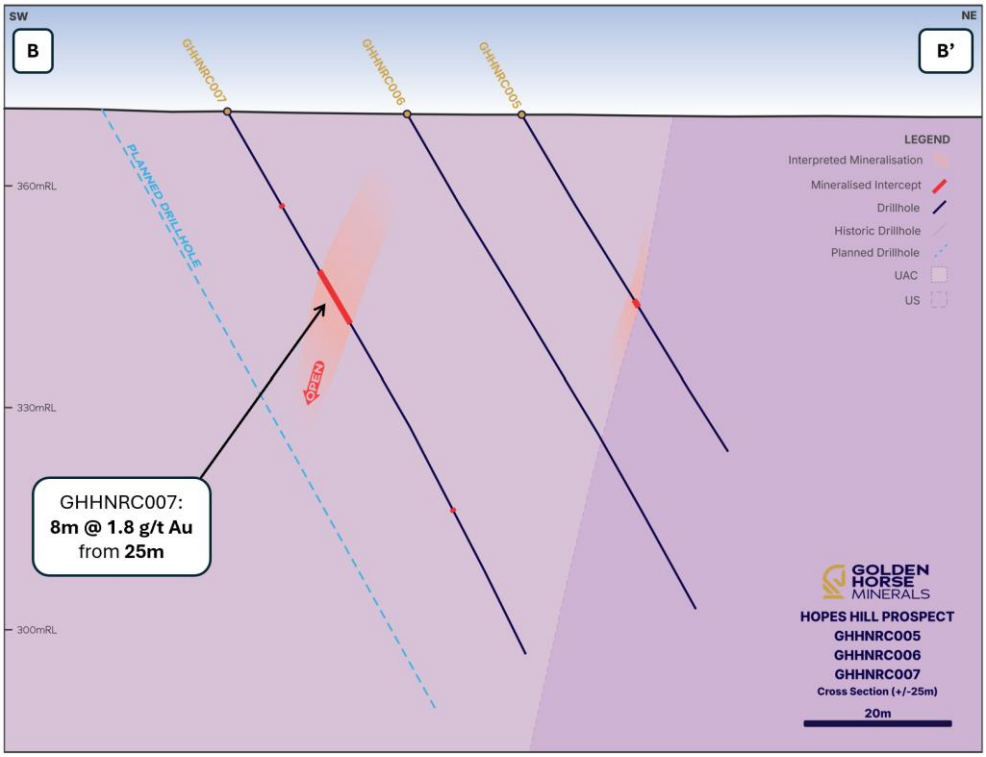

Figure 7: Hopes Hill North Cross section B-B' of Hole GHHNRC007.

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Hopes Hill South

Twelve RC holes were recently drilled at Hopes Hill South, which were primarily targeting shallow, high-grade gold mineralisation within 500m of the existing Hopes Hill pit.

All holes returned +0.5g/t Au intercepts, with highlights including:

- GHHSRC009: **4m @ 3.78 g/t Au** from **112m**,
- GHHSRC010: **4m @ 2.13 g/t Au** from **60m**, and
- GHHSRC003: **2m @ 4.22 g/t Au** from **27m**.

As shown in Figure 8, hole GHHSRC009 was particularly encouraging, given that it successfully extended mineralisation by approximately 100m, with depth extensions to be tested with a diamond tail from the adjacent hole GHHSRC012. Within this section, additional holes are required to build confidence in the geological model which will be completed with RC drilling in 2026.

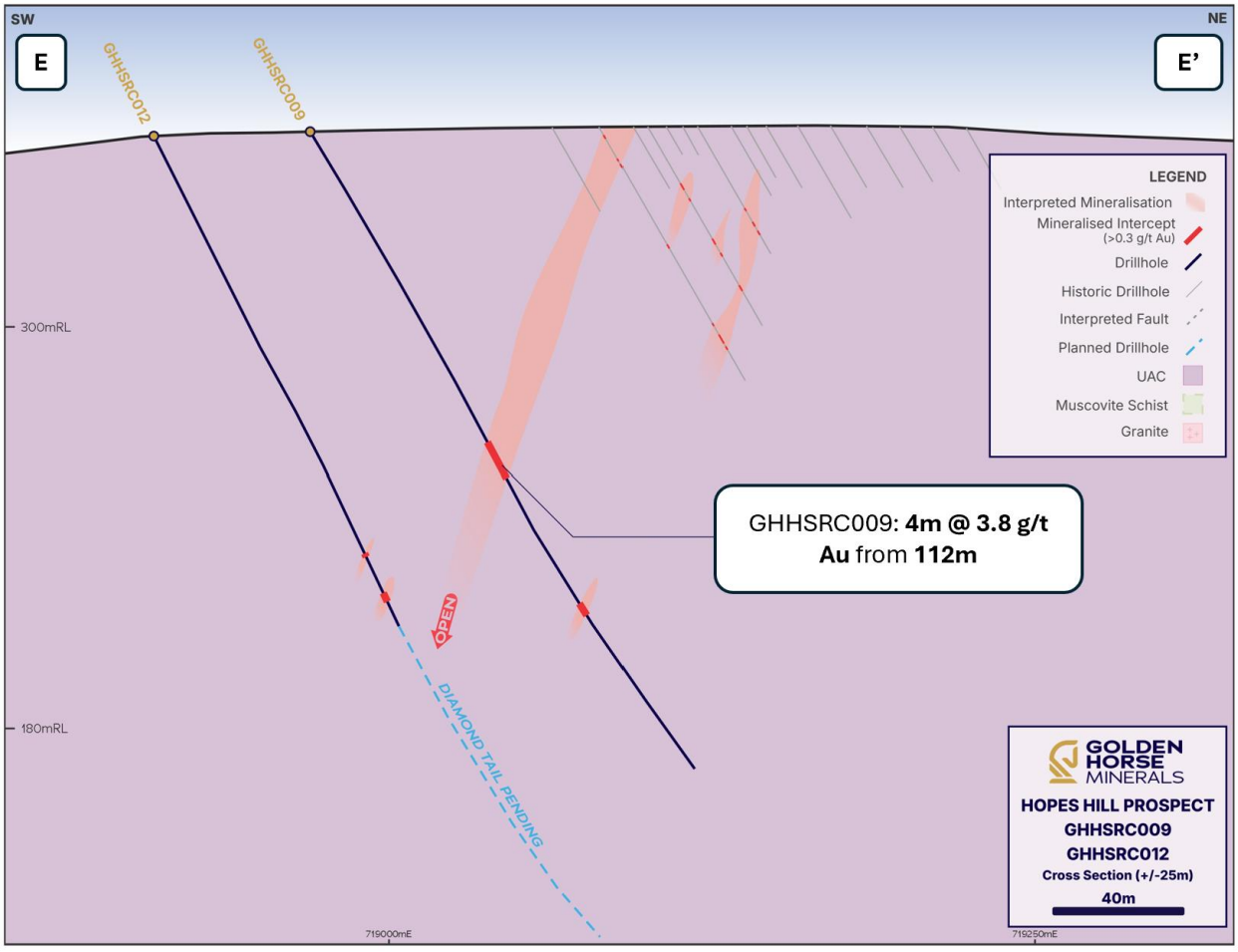

Figure 8: Hopes Hill South Cross Section E-E' (GHHSRC009).

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Next Steps

Hopes Hill: Core logging and assaying activities remain ongoing, with results expected to be released progressively in the new year. Drill rigs have mobilised off site for the year end, with drilling to recommence early in 2026.

Regional program: In parallel with activities at Hopes Hill, regional field mapping is scheduled to conclude for a temporary break over Christmas, with mapping aimed at better defining and characterising multiple prospect areas to aid in prioritising future drill targets.

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

For and on behalf of the Board.

Nicholas Anderson
Managing Director & CEO

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

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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 ASX announcement ‘Maiden Drill Campaign at Southern Cross delivers shallow high-grade Gold intercepts” dated 14 February 2025.
3. Refer ASX announcement ‘Maiden Regional Drill Program hits multiple shallow high-grade Gold intercepts’ dated 25 November 2025.
4. Refer ASX announcement ‘Shallow, High-Grade Gold Intercepts Extend Hopes Hill Trend to +2.5km’ dated 23 October 2025.
5. Refer ASX announcement ‘Deep Drilling at Hopes Hill delivers outstanding results” dated 10 June 2025.

About Golden Horse Minerals

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

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

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

Forward looking information

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

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

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

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

Competent Person's Statement

The information in this announcement relating to the exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Travis Vernon, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101. Mr. Vernon is the Geology manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities

which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Vernon consents to the inclusion of the matters based on his information in the form and context in which they appear in this announcement.

Qualified Person's Statement

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

Table 1: Hopes Hill 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]
GHHNRC007	716314	6549270	370	48	-60	0	84	84	This release	RD
GHHNRC008	716305	6549377	382	48	-60	0	66	66	This release	RD
GHHNRC009	716294	6549370	379	48	-60	0	96	96	This release	RD
GHHNRC010	716272	6549354	378	49	-60	0	120	120	This release	RD
GHHNRC011	716206	6549469	373	48	-60	0	66	66	This release	RD
GHHNRC012	716190	6549451	373	48	-60	0	78	78	This release	RD
GHHNRC013	716163	6549433	379	48	-60	0	120	120	This release	RD
GHHHRC0110	716951	6548285	388	50	-60	0	317	317	This release	PC
GHHHRC0111	716916	6548361	389	50	-60	0	300	300	This release	PC
GHHHRC0112	716951	6548233	392	50	-60	0	246	246	Awaiting assays	PC
GHHHRC0113	716999	6548173	377	50	-60	0	313	313	This release	PC
GHHHRC0114	717038	6548109	385	50	-57	0	294	294	Awaiting assays	PC
GHHHRC0115	717185	6547978	385	49	-70	0	150	150	Awaiting assays	PC
GHHHRC0116	717286	6548005	365	50	-60	0	38	38	Awaiting assays	PC
GHHHRC0116R	717286	6548005	365	50	-70	0	96	96	Awaiting assays	PC
GHHHRC0117	717214	6547937	372	49	-70	0	145	145	Awaiting assays	PC
GHHHRC0118	717167	6548038	366	49	-70	0	180	180	Awaiting assays	PC
GHHHRC0119	717100	6548052	376	50	-70	0	120	120	Awaiting assays	PC
GHHHRC0121	717396	6547703	374	50	-60	0	228	228	This release	PC
GHHHRC0122	717509	6547501	374	50	-60	0	336	336	Awaiting assays	PC
GHHHRC0123	717561	6547448	374	50	-60	0	282	282	This release	PC
GHHHRC0124	717588	6547642	370	50	-60	0	234	234	This release	PC
GHHHRC0124R	717587	6547643	378	50	-60	0	90	90	Awaiting assays	PC
GHHHRC0125	717621	6547608	373	50	-65	0	162	162	This release	PC
GHHHRC0126	717638	6547548	368	50	-70	0	192	192	This release	PC
GHHHRC0127	717351	6547631	380	50	-60	0	165	165	This release	PC
GHHHRC0128	717393	6547568	384	50	-60	0	276	276	Awaiting assays	PC
GHHHRC0129	717348	6547631	384	50	-75	0	108	108	Awaiting assays	PC
GHHHRC0130	717393	6547569	377	50	-75	0	150	150	Awaiting assays	PC
GHHHRC0130R	717405	6547574	375	35	-68	0	121	121	Awaiting assays	PC
GHHHRC0131	717340	6547572	373	40	-74	0	36	36	Awaiting assays	PC
GHHHRC0131R	717347	6547583	374	35	-68	0	126	126	Awaiting assays	PC
GHHHRCD0074	717387	6547793	375	50	-60	96	397	397	This release	DT
GHHHRCD0075	717423	6547737	375	50	-60	96	367	367	This release	DT
GHHHRCD0097	717403	6547664	377	50	-60	222	420	420	This release	DT
GHHHRCD0099	717358	6547718	377	50	-60	204	531.8	531.8	This release	DT
GHHHRCD0101	717151	6548091	382	50	-60	275	372.7	372.7	This release	DT
GHHHRCD0102	717099	6548151	384	50	-60	284	417.6	417.6	This release	DT
GHHHRCD0114	717038	6548109	385	50	-57	294	507.7	507.7	Awaiting assays	DT
GHHHRCD0115R	717185	6547978	385	49	-70	150	492.7	492.7	This release	DT
GHHHRCD0116R	717286	6548005	365	50	-70	96	330.8	330.8	This release	DT
GHHHRCD0117	717214	6547937	372	49	-70	145	501.8	501.8	This release	DT
GHHHRCD0118	717167	6548038	366	49	-70	180	424	424	This release	DT
GHHHRCD0119	717100	6548052	376	50	-70	120	505.8	505.8	This release	DT
GHHHRCD0128	717393	6547568	373	50	-60	276	609.3	609.3	Awaiting assays	DT
GHHHRCD0129	717348	6547631	374	50	-75	108	612.8	612.8	Awaiting assays	DT
GHHHRCD0131R	717347	6547583	374	35	-68	126	658.9	658.9	Awaiting assays	DT
GHHSRC009	717977	6547209	359	50	-60	0	224	224	This release	RD

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Hole ID[1]	Easting	Northing	RL	Azi	Dip	From	To	EOH Depth	Assay Status	Note[2]
GHHSRC010	718024	6547146	365	50	-60	0	241	241	This release	RD
GHHSRC011	718071	6547088	366	50	-60	0	241	241	This release	RD
GHHSRC012	717957	6547153	356	50	-60	0	166	166	This release	RD

Note 1: Hole prefix GHHN indicates Hopes Hill North, GHHH indicates Hopes Hill Main, GHHS indicates Hopes Hill South. 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: RD = Resource development, PC = Pre-collar (RC), DT = Diamond Tail (DD).

Table 2: Significant intercepts (>10 gram-metres highlighted) for recent Hopes Hill drilling.

Hole ID[1]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
GHHNRC001	22	23	1	0.62	1m @ 0.62 g/t Au from 22m	<2
GHHNRC002	13	14	1	0.52	1m @ 0.52 g/t Au from 13m	<2
GHHNRC003	9	13	4	3.87	4m @ 3.87 g/t Au from 9m	**15.5**
and	29	30	1	0.97	1m @ 0.97 g/t Au from 29m	<2
GHHNRC004	13	24	11	0.64	11m @ 0.64 g/t Au from 13m	7
GHHNRC005	30	31	1	0.53	1m @ 0.53 g/t Au from 30m	<2
GHHNRC006	NSI > 0.5 g/t Au					
GHHNRC007	14	15	1	2.03	1m @ 2.03 g/t Au from 14m	2
and	25	33	8	1.81	8m @ 1.81 g/t Au from 25m	**14.5**
GHHNRC008	14	15	1	0.61	1m @ 0.61 g/t Au from 14m	<2
and	19	20	1	0.6	1m @ 0.60 g/t Au from 19m	<2
GHHNRC009	15	16	1	1.71	1m @ 1.71 g/t Au from 15m	<2
and	39	41	2	1.38	2m @ 1.38 g/t Au from 39m	2.8
GHHNRC010	1	4	3	0.69	3m @ 0.69 g/t Au from 1m	2.1
and	16	29	13	1.02	13m @ 1.02 g/t Au from 16m	**13.3**
and	70	73	3	2.53	3m @ 2.53 g/t Au from 70m	7.6
GHHNRC011	NSI > 0.5 g/t Au					
GHHNRC012	0	1	1	1.3	1m @ 1.30 g/t Au from 0m	<2
GHHHRC0113	91	94	3	0.68	3m @ 0.68 g/t Au from 91m	2
and	190	191	1	0.83	1m @ 0.83 g/t Au from 190m	<2
GHHHRC0121	NSI > 0.5 g/t Au					
GHHHRC0123	NSI > 0.5 g/t Au					
GHHHRC0124	94	96	2	1.92	2m @ 1.92 g/t Au from 94m	3.8
and	122	124	2	12.2	2m @ 12.2 g/t Au from 122m	**24.5**
including	*123*	*124*	*1*	*23.9*	*1m @ 23.9 g/t Au from 123m*	**23.9**
and	152	156	4	0.39	4m @ 0.39 g/t Au from 152m	<2
and	171	174	3	1.07	3m @ 1.07 g/t Au from 171m	3.2

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Hole ID[1]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
and	178	180	2	1.45	2m @ 1.45 g/t Au from 178m	2.9
and	214	216	2	0.86	2m @ 0.86 g/t Au from 214m	<2
GHHHRC0125	164	165	1	1.05	1m @ 1.05 g/t Au from 164m	<2
and	195	196	1	0.75	1m @ 0.75 g/t Au from 195m	<2
and	199	202	3	2.06	3m @ 2.06 g/t Au from 199m	6.2
and	209	210	1	1.07	1m @ 1.07 g/t Au from 209m	<2
and	227	228	1	0.76	1m @ 0.76 g/t Au from 227m	<2
and	259	260	1	2.24	1m @ 2.24 g/t Au from 259m	2.2
and	263	264	1	1.14	1m @ 1.14 g/t Au from 263m	<2
and	268	269	1	2.23	1m @ 2.23 g/t Au from 268m	2.2
and	272	273	1	0.56	1m @ 0.56 g/t Au from 272m	<2
and	278	279	1	1.78	1m @ 1.78 g/t Au from 278m	<2
and	295	296	1	1.17	1m @ 1.17 g/t Au from 295m	<2
and	323	327	4	0.62	4m @ 0.62 g/t Au from 323m	2.5
GHHHRC0126	118	123	5	5.06	5m @ 5.06 g/t Au from 118m	**25.3**
including	*118*	*122*	*4*	*6.1*	*4m @ 6.10 g/t Au from 118m*	**24.4**
including	*121*	*122*	*1*	*16.4*	*1m @ 16.4 g/t Au from 121m*	**16.4**
and	126	129	3	0.65	3m @ 0.65 g/t Au from 126m	<2
and	173	174	1	0.56	1m @ 0.56 g/t Au from 173m	<2
GHHHRC0127	NSI > 0.5 g/t Au					
GHHHRCD0074	222	223	1	0.62	1m @ 0.62 g/t Au from 222m	<2
and	263	266	3	0.82	3m @ 0.82 g/t Au from 263m	2.5
and	269	270	1	0.57	1m @ 0.57 g/t Au from 269m	<2
and	331	332	1	0.59	1m @ 0.59 g/t Au from 331m	<2
and	338	340	2	1.08	2m @ 1.08 g/t Au from 338m	2.1
and	344	353	9	0.62	9m @ 0.62 g/t Au from 344m	5.6
GHHHRCD0075	224	225	1	0.53	1m @ 0.53 g/t Au from 224m	<2
and	333	334	1	0.83	1m @ 0.83 g/t Au from 333m	<2
and	337	340	3	0.54	3m @ 0.54 g/t Au from 337m	<2
and	347	353	6	0.81	6m @ 0.81 g/t Au from 347m	4.9
and	365	366	1	0.53	1m @ 0.53 g/t Au from 365m	<2
GHHHRCD0097	377.5	379	1.5	1.53	1.5m @ 1.53 g/t Au from 377.5m	2.3
GHHHRCD0099	387	390	3	2.92	3m @ 2.92 g/t Au from 387m	8.8
and	505	506	1	0.5	1m @ 0.50 g/t Au from 505m	<2
GHHHRCD0101	309.5	313	3.5	9.22	3.5m @ 9.22 g/t Au from 309.5m	**32.3**
including	*309.5*	*310.4*	*0.86*	*21.7*	*0.86m @ 21.7 g/t Au from 309.5m*	**18.6**

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Hole ID[1]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
GHHHRCD0102	285	286	1	1.3	1m @ 1.30 g/t Au from 285m	<2
and	325	329	4	2.07	4m @ 2.07 g/t Au from 325m	8.3
GHHHRCD0115R	187.37	190	2.63	0.73	2.63m @ 0.73 g/t Au from 187.37m	<2
and	331.91	335.1	3.19	2.21	3.19m @ 2.21 g/t Au from 331.91m	7
and	338	339	1	1.81	1m @ 1.81 g/t Au from 338m	<2
and	373	374	1	0.68	1m @ 0.68 g/t Au from 373m	<2
GHHHRCD0116R	186.11	189.17	3.06	2.25	3.06m @ 2.25 g/t Au from 186.11m	6.9
and	193.06	195.85	2.79	3.6	2.79m @ 3.60 g/t Au from 193.06m	**10**
and	198	201	3	1.04	3m @ 1.04 g/t Au from 198m	3.1
and	203.22	210	6.78	1.32	6.78m @ 1.32 g/t Au from 203.22m	8.9
and	214	217	3	0.81	3m @ 0.81 g/t Au from 214m	2.4
and	269	275.06	6.06	1.18	6.06m @ 1.18 g/t Au from 269m	7.2
and	284	285	1	2.1	1m @ 2.10 g/t Au from 284m	2.1
and	295	296	1	1.02	1m @ 1.02 g/t Au from 295m	<2
GHHHRCD0117	351	356	5	0.74	5m @ 0.74 g/t Au from 351m	3.7
and	363	368	5	0.6	5m @ 0.60 g/t Au from 363m	3
and	378	379.05	1.05	0.98	1.05m @ 0.98 g/t Au from 378m	<2
and	401	402.2	1.2	1.22	1.2m @ 1.22 g/t Au from 401m	<2
GHHHRCD0118	262	266.1	4.1	2.51	4.1m @ 2.51 g/t Au from 262m	**10.3**
and	273	274	1	0.86	1m @ 0.86 g/t Au from 273m	<2
and	280	281	1	2.17	1m @ 2.17 g/t Au from 280m	2.2
and	320	321	1	0.64	1m @ 0.64 g/t Au from 320m	<2
and	323.73	325	1.27	0.79	1.27m @ 0.79 g/t Au from 323.73m	<2
and	328	330	2	0.73	2m @ 0.73 g/t Au from 328m	<2
GHHHRCD0119	335	338	3	1.1	3m @ 1.10 g/t Au from 335m	3.3
and	363	373	10	2.08	10m @ 2.08 g/t Au from 363m	**20.8**
and	397	398	1	0.57	1m @ 0.57 g/t Au from 397m	<2
and	451	452	1	1.62	1m @ 1.62 g/t Au from 451m	<2
and	129	132	3	1.86	3m @ 1.86 g/t Au from 129m	5.6
and	365	366	1	0.51	1m @ 0.51 g/t Au from 365m	<2
and	212	213	1	0.8	1m @ 0.80 g/t Au from 212m	<2
GHHSRC001	9	10	1	0.7	1m @ 0.70 g/t Au from 9m	<2
and	51	53	2	1.25	2m @ 1.25 g/t Au from 51m	2.5
GHHSRC002	2	3	1	1.18	1m @ 1.18 g/t Au from 2m	<2

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Hole ID[1]	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
and	92	93	1	0.58	1m @ 0.58 g/t Au from 92m	<2
GHHSRC003	27	29	2	4.22	2m @ 4.22 g/t Au from 27m	8.4
and	46	47	1	0.89	1m @ 0.89 g/t Au from 46m	<2
and	64	65	1	1.02	1m @ 1.02 g/t Au from 64m	<2
GHHSRC004	52	53	1	0.52	1m @ 0.52 g/t Au from 52m	<2
and	60	61	1	1	1m @ 1.00 g/t Au from 60m	<2
and	64	67	3	1.34	3m @ 1.34 g/t Au from 64m	4
and	79	80	1	0.58	1m @ 0.58 g/t Au from 79m	<2
GHHSRC005	16	20	4	2.08	4m @ 2.08 g/t Au from 16m	8.3
and	35	36	1	1.35	1m @ 1.35 g/t Au from 35m	<2
and	72	73	1	0.76	1m @ 0.76 g/t Au from 72m	<2
and	77	78	1	4.44	1m @ 4.44 g/t Au from 77m	4.4
and	83	86	3	0.71	3m @ 0.71 g/t Au from 83m	2.1
GHHSRC006	65	66	1	0.73	1m @ 0.73 g/t Au from 65m	<2
and	92	95	3	0.73	3m @ 0.73 g/t Au from 92m	2.2
and	107	112	5	0.61	5m @ 0.61 g/t Au from 107m	3.1
GHHSRC007	18	19	1	0.75	1m @ 0.75 g/t Au from 18m	<2
and	50	51	1	1.12	1m @ 1.12 g/t Au from 50m	<2
and	65	66	1	1.15	1m @ 1.15 g/t Au from 65m	<2
and	91	95	4	1.04	4m @ 1.04 g/t Au from 91m	4.2
GHHSRC008	20	21	1	0.58	1m @ 0.58 g/t Au from 20m	<2
and	73	74	1	0.8	1m @ 0.80 g/t Au from 73m	<2
and	77	78	1	0.51	1m @ 0.51 g/t Au from 77m	<2
GHHSRC009	112	116	4	3.78	4m @ 3.78 g/t Au from 112m	**15.1**
GHHSRC010	60	64	4	2.13	4m @ 2.13 g/t Au from 60m	8.5
and	96	100	4	0.75	4m @ 0.75 g/t Au from 96m	3
GHHSRC011	88	92	4	0.84	4m @ 0.84 g/t Au from 88m	3.4
and	203	204	1	1.19	1m @ 1.19 g/t Au from 203m	<2
GHHSRC012	156	157	1	0.54	1m @ 0.54 g/t Au from 156m	<2

Note 1: Hole prefix GHHN indicates Hopes Hill North, GHH indicates Hopes Hill Main, GHHS indicates Hopes Hill South. Hole suffix R indicates re-drill of hole for various reasons. RC indicates RC, RCD indicates Diamond Tail from existing RC hole.

Note 2: Refer Table 1 and ASX release dated 23 October 2025[4] for hole details.

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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 for pre-collar purposes. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination. • DD holes were logged and sampled by a qualified geologist. Sections allocated for sampling were marked, logged, cut with half core sampling undertaken. • Diamond interval lengths sampled typically ranged from 0.3m to 1.2m. Certain intervals sampled included a minimum of 0.24m based on the lithological/structural contact zone.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a 5.5-inch (145mm) face sampling hammer. • DD Drilling was undertaken with a 75.7mm NQ drill bit. RC pre-collars were completed for significant diamond tails. • 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*	• Standard drilling procedures employed to obtain representative samples. • Laboratory measured weight of each sample. • Wet samples were identified in the sample logging process.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	• No 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. Refer to commentary of GHHHRCD0116R in this release, whereby a diamond hole has effectively twinned an RC hole (GHHHRC0043).
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 stages to maximise samples representivity.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags. • Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assaying. • All diamond core is half cut for a 50g fire assay sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay samples (Both RC & DD) were submitted to Bureau Veritas (BV) for 50g Lead Collection Fire Assay analysis. • QA/QC sampling was undertaken using industry standards. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the 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.*	• Results are consistent with previous drilling in the area. • RC hole twinning was completed to identify & confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. • Drill logs captured using LogChief software and uploaded into the database. • All data stored and validated in

Criteria	JORC Code explanation	Commentary
		Datashed 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. • All holes, down hole surveyed using either an Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals OR by a OMNIx42 north seeking continuous/multi-shot tool taking reading at a nominal 3m interval. • Single shot readings were also taken to validate down hole surveys (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 mineralisation structures throughout the orebody. • All holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab after collection in a secure yard at Southern Cross.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are considered industry standard. • Preliminary analysis of the QAQC data is completed through the data management consultants, with no significant issues identified.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material.* • *issues with third parties such as joint ventures, partnerships, overriding royalties, native.* • *title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Hopes Hill is located approximately 8km north of Southern Cross. • Drilling confined to granted tenements M77/1266, M77/1296, E77/2658 & M77/551. • Tenements in good standing with no known impediments.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• No significant work completed in the past 20 years. Prior to that, several companies completed drilling in and around the workings including Broken Hill Metals. • The main historic mine at Hopes Hill is a 1.3km long, 90m deep mined in the late 1980's to early/mid 1990's. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report for further information regarding historical exploration activities. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation is associated with quartz veining 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* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*	• Location of drill holes defined using handheld GPS for setout, and DGPS for collar pickups by an independent 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. • See Table 1 for drill hole details. • See Table 2 for list of significant

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or* • *minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant gold intercepts quoted and calculated based on a minimum grade of 0.5 g/t Au with no more than 2m of internal waste. • No top cut applied. • Hole GHHRC0126 has a broad intercept of 17m @ 1.70 g/t Au from 118m, which includes headline intercepts as noted in Table 1 which are surrounded by a low-grade halo as reported. • Hole GHHRCD0116R also has a broad mineralisation zone of 30.89m at 1.1 g/t Au from 186.11m, which includes headline intercepts as noted in Table 1 which are surrounded by a low-grade halo as reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Holes drilled perpendicular to strike with planned azimuth at 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.
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 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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material data collected in the latest drilling campaign. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	• Infill drilling is planned to further test the mineralisation down dip and along strike. • Deep diamond drilling will continue to test the depth extents and HG

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	down plunge components of mineralisation identified throughout the project area. • Resource estimation planned following further drilling. • Geophysical activities to be undertaken in due course including DHEM of existing holes.

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