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ASX Announcement 2 June 2025

SUCCESSFUL A$15 MILLION PLACEMENT TO ACCELERATE GROWTH ACROSS GOLDEN HORSE'S HIGH-GRADE SOUTHERN CROSS GOLD PROJECT

Highlights:

- **Successful completion of A$15.0 million placement which was strongly supported by new and existing shareholders, including a number of domestic and offshore institutions.**
- **Emerald Resources NL, the Company's major shareholder, and Directors of the Company have subscribed for approximately A$3.1 million and A$105,000 respectively, under the Placement, which is subject to shareholder approval to be sought at an upcoming General Meeting.**
- **Proceeds to be primarily used to accelerate and expand high-impact exploration at the Company's Southern Cross Gold Project in Western Australia.**
- **RC drilling will increase by around 50% and a diamond drill rig will be added to the fleet. Drilling will focus on extending advanced high-grade targets across the +4km Hopes Hill trend including Hopes Hill Central, Hopes Hill North, Hopes Hill South and Irene Betty.**

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to announce that it has received firm commitments for a placement of 37.5 million new CHESS Depositary Interests (**New CDIs**) (underpinned by 37.5 million new fully paid common shares of the Company) at an issue price of A$0.40 per New CDI (**Placement Securities**) to raise A$15.0 million (before costs) (**Placement**).

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

Managing Director and CEO, Nicholas Anderson, commented:

"Both the strength of conviction and quality of the investors that ponied up in this capital raising is a testament to the significance of our Southern Cross Project, the team and validation of our forward strategy.

"With a strengthened balance sheet and a busy upcoming program at Southern Cross we are very well placed to drive value through the drill bit which is our key focus. We are also continuing negotiations to secure outright ownership of the Redbank Copper Project and will keep shareholders informed as we progress this potential acquisition.

"Our current RC drill program will continue to focus on Hopes Hill Main pit area and the surrounding Hopes Hill extensions, however with the new funds this work will significantly increase with an extra diamond drill and increased RC drill time.

"We are appreciative to have received support from the Western Australian Government for the recent EIS funding for our Hopes Hill Project. This funding is a strong endorsement of the prospectivity of our Project. We thank the Western Australian Government for their continued support of exploration companies and we look forward to unlocking further value from this exciting project.

"I'd like to take this opportunity to thank our shareholders for their continued support and welcome our new shareholders."

The Placement, which was strongly supported by a range of institutional, sophisticated and professional investors, will be primarily used to accelerate reverse circulation (**RC**) and diamond drilling at Hopes Hill

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and the wider 64km Hopes Hill trend, for RC drilling at regional targets across the Southern Cross Gold Project as well as regional target definition, including geochemistry and geological surveys, costs associated with the potential acquisition of Redbank Copper Project from NT Minerals Limited (ASX:NTM) (**NT Minerals**) and for general working capital purposes.

As noted above, the Company is currently engaged in due diligence and advanced discussions with NT Minerals regarding the potential acquisition of the Redbank Copper Project, to replace the Company's existing earn-in arrangement for proposed consideration totalling A$3.0 million (in cash and CDIs) (**Potential Acquisition**). No binding agreement has been signed in respect to the Potential Acquisition and the Placement is not conditional on the Potential Acquisition proceeding. In the event the Potential Acquisition does not proceed, the funds raised will be allocated to progressing the current earn-in arrangement or working considerations.

Placement Details

The Placement was conducted at an issue price of A$0.40, which represents a:

- ~3.4% discount to the 15-day volume weighted average price of A$0.414; and
- ~16.7% discount to the last close price on the ASX of A$0.48 on Wednesday, 28 May 2025.

The Placement comprises two tranches:

- Tranche 1 to raise A$6.9 million via the issue of approximately 17.2 million Placement Securities under the Company's existing ASX Listing Rule 7.1 placement capacity (**Tranche 1**). It is anticipated that settlement of the Tranche 1 Placement Securities will occur on Tuesday, 10 June 2025.
- Tranche 2 to raise A$8.1 million via the issue of approximately 20.3 million Placement Securities (**Tranche 2**). Tranche 2 includes 262,500 Placement Securities (A$105,000) to be issued to Directors of the Company and 7,648,395 Placement Securities (approximately A$3.1 million) to be issued to Golden Horse's largest shareholder, Emerald Resources NL (**Emerald**), which will be issued subject to shareholder approval at an upcoming general meeting of shareholders expected to be held in July 2025 (**General Meeting**).

The Placement Securities will rank equally with existing CDIs from the date of issue.

Indicative Timetable

Event	Time / Date
Announcement of results of Placement & Trading Halt Lifted	Monday, 2 June 2025
Settlement of Tranche 1 of the Placement	Tuesday, 10 June 2025
Allotment and trading of New CDIs issued under Tranche 1	Wednesday, 11 June 2025
General Meeting	Indicatively July 2025
Expected Settlement of New CDIs Issued under Tranche 2	Indicatively July 2025
Expected Allotment and trading of New CDIs issued under Tranche 2	Indicatively July 2025

Note: Dates and times are indicative only and subject to change without notice. Golden Horse reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Australian Western Standard Time (AWST).

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Ongoing Disclosure

The Company notes that in the ordinary course of business and consistent with its stated exploration strategy, that it is engaged in active exploration programs and is awaiting final results from its drilling program at its Hopes Hill Project (refer to ASX announcements on 28 May 2025, 22 May 2025, 5 May 2025, 10 April 2025, 31 March 2025, 24 March 2025, 6 March 2025 and 18 February 2025 for results released to date).

In the event that any such results become material enough to warrant disclosure to the market, the Company will comply with its disclosure obligations at that time.

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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About Golden Horse Minerals

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

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

Disclaimer

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

Forward looking information

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

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

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