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ASX Announcement 1 July 2025

GOLDEN HORSE SECURES STRATEGIC COPPER EXPOSURE WITH ACQUISITION OF SORREL COPPER PROJECT

Highlights:

- **Golden Horse has executed an agreement for the acquisition of 100% of the Sorrel Copper Project (previously called Redbank Copper Project) from NT Minerals Limited for $3.0 million ($1.0 million in cash and $2.0 million in Golden Horse CDIs).**
- **The acquisition agreement supersedes and replaces the existing earn-in option agreement under which Golden Horse would have acquired up to a 75% interest in the Sorrel Copper Project over a period of several years for total expenditure of approximately $5.0 million.**
- **The Sorrel Copper Project is underpinned by a previously reported Inferred Mineral Resource Estimate of 8.4Mt @ 1.1% copper for 88.6kt of contained copper metal[1] with over 780 drill holes and 55,000 metres drilled throughout the Project area.**
- **Previously announced drill results demonstrate the potential tenor of the mineralisation[1]:**
  - **102m at 2.24% Cu from 100m (BL-071, Bluff Deposit)**
  - **17m at 3.04% Cu from 1m (AZ07-004, Azurite Deposit)**
- **Golden Horse believes the Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area.**
- **Golden Horse sees strategic value in gaining copper exposure at a time when analysts report copper producers are struggling to keep up with demand and long-term copper price guidance is increasing.**
- **The transaction remains subject to several conditions precedent, including NTM shareholder approval pursuant to ASX Listing Rule 11.2.**
- **Golden Horse remains focused on advancing exploration at the Company's growing, high-grade Southern Cross Gold Project. Further results are expected imminently, with the expanded reverse circulation (RC) and diamond drill program ongoing across the +4km Hopes Hill trend.**

[1] **Cautionary Statement**
The Sorrel Copper Project exploration results and MRE presented here were previously reported by NTM under the JORC Code 2012 to ASX on 24 June 2021, in an announcement titled "JORC 2012 Mineral Resource Estimate Update". It is acknowledged that:

- it is possible that following evaluation and/or further exploration work that the confidence in the previously reported exploration results may be reduced;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original NTM MRE report and accompanying tables that nothing has come to the attention of Golden Horse that causes it to question the accuracy or reliability of NTM's reported exploration results or MRE for the Sorrel Copper Project; but
- Golden Horse has not independently validated NTM's exploration results or MRE and therefore is not to be regarded as reporting, adopting or endorsing those results or estimates.

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Golden Horse Minerals Limited (ASX: GHM) (**Golden Horse** or **Company**) is pleased to announce that, via its wholly owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd (**GHM NT**), it has entered into an agreement with NT Minerals Limited (ASX:NTM) (**NTM**) to acquire 100% of the shares in NTM's wholly owned subsidiaries, Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd (the **Subsidiaries**), which together hold the assets comprising the Sorrel Copper Project (**Sale Agreement**) (**Acquisition**).

The Acquisition represents an opportunistic and highly value accretive transaction for Golden Horse, providing strategic copper exposure in a Tier-1 mining jurisdiction with highly prospective tenure and a clear pathway to resource growth.

Golden Horse Managing Director, Nicholas Anderson said:

"We're pleased to have secured this high-quality copper asset, providing meaningful copper exposure for Golden Horse at a time of compelling long-term supply-demand fundamentals for copper. The Project is underpinned by a previously reported Inferred Mineral Resource Estimate of 88,000 tonnes of copper metal and offers a clear pathway for resource growth and exploration upside.

"While we remain focused on advancing exploration at our high-grade Southern Cross Gold Project, securing the Project provides our shareholders with strategic copper exposure via a high-quality asset in a Tier-1 mining jurisdiction.

"Over the coming months, we look forward to commencing a full review and targeting process to delineate priority drill targets at the Sorrel Copper Project".

Sorrel Copper Project (previously called Redbank Copper Project)

In September 2024, the Company entered into an earn-in option agreement with NTM with respect to the Sorrel Copper Project, under which the Company could earn up to a 75% interest in the Project by expending approximately $5.0 million on exploration (**Option Agreement**). The Sale Agreement effectively supersedes and replaces the Option Agreement for total consideration of approximately $3 million.

The Sorrel Copper Project is located in the east McArthur Basin approximately 30km west of the Northern Territory/Queensland border. The area has high prospectivity for copper and other base metals and is surrounded by a number of tier-1 base metal deposits including the McArthur Mine (see Figure 1). Following completion of the Acquisition, Golden Horse will hold a 100% interest in the Project tenements.

On 24 June 2021 NTM (under its former name, Redbank Copper Limited) released an Inferred Mineral Resource Estimate (**MRE**) to the ASX under JORC 2012 for the Sorrel Copper Project (refer to announcement titled "JORC 2012 Mineral Resource Estimate Update" on the NTM or the ASX websites). At the time, NTM engaged the consultant group Entech Pty Ltd to complete the MRE. See Table 1 for the Sorrel Copper Project MRE.

Copper mineralisation is in the form of steeply dipping to vertical cylindrical tapering breccia pipes within two main coincident trends forming clusters. Minimal deep drilling has indicated copper mineralisation continues below a 300m depth. Breccia pipes commonly have a circular surface expression from 50m to 150m in diameter, but it is recognised that some pipes do not have a surface expression (for example, Sandy Flat). Over 50 potential breccia pipes have been identified but drilling and resource estimation previously has focussed on only seven of the pipes resulting in NTM's announcement of an Inferred Mineral Resource of 88k tonnes of contained copper metal.

Primary copper mineralisation is predominantly chalcopyrite and pyrite with minor pyrrhotite and arsenopyrite and consists of disseminations and veins with chalcopyrite and bornite in breccia, typically having an average grade of 1.5% Cu. The pipes have been oxidised to a depth of approximately 30–40m below surface, where grades may reach >5% Cu. The oxide copper minerals include malachite, azurite, chalcocite, native copper and chrysocolla.

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NTM have previously reported a total of 55,359m of drilling from 787 drill holes (678 RC holes and 109 diamond core holes) has been completed in the Sorrel Copper Project area.

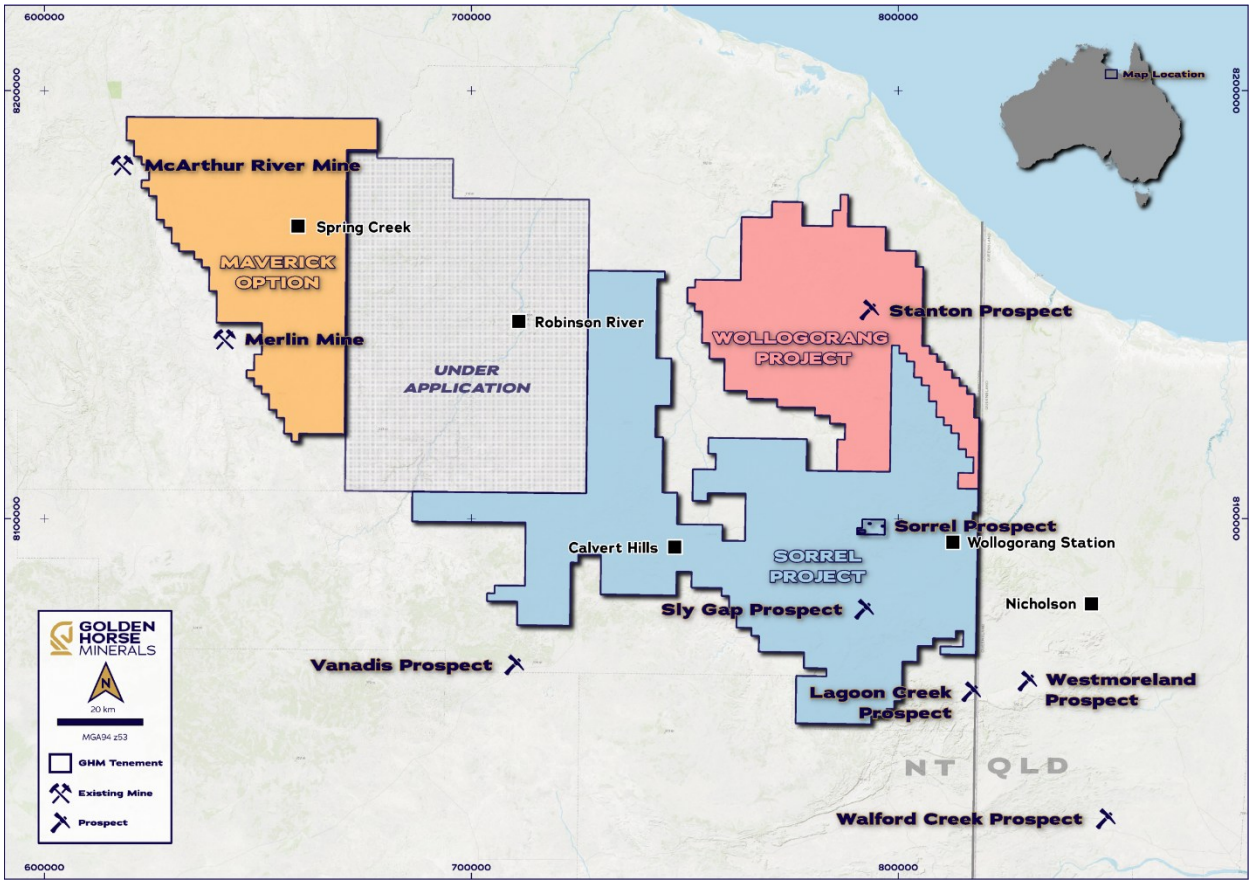


Figure 1: The Sorrel Copper Project Location.

Table 1: Sorrel Copper Project MRE by oxidation at a 0.3% copper cut-off

Project Area	Mineral Resource Category	Weathering	Tonnes (t)	Copper (%)	Metal (t)
Azurite	Inferred	Oxide	208,200	1.3	2,800
		Transitional	30,800	1.2	400
		Fresh	52,700	1.0	500
		Subtotal	**291,700**	**1.3**	**3,700**
Bluff	Inferred	Oxide	594,600	1.0	6,100
		Transitional	107,800	0.9	1,000
		Fresh	1,518,700	1.5	24,600
		Subtotal	**2,221,100**	**1.4**	**31,700**
Prince	Inferred	Oxide	97,500	0.7	700
		Transitional	122,900	0.7	800
		Fresh	-	-	-
		Subtotal	**220,400**	**0.7**	**1,500**

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Project Area	Mineral Resource Category	Weathering	Tonnes (t)	Copper (%)	Metal (t)
Punchbowl	Inferred	Oxide	104,200	0.5	500
		Transitional	87,800	0.5	400
		Fresh	970,400	0.9	8,600
		Subtotal	**1,162,400**	**0.8**	**9,500**
Sorrel	Inferred	Oxide	222,500	1.0	2,200
		Transitional	106,300	1.1	1,100
		Fresh	108,900	0.8	900
		Subtotal	**437,700**	**1.0**	**4,200**
Roman Nose	Inferred	Oxide	215,000	0.5	1,000
		Transitional	149,000	0.6	900
		Fresh	599,000	1.1	6,400
		Subtotal	**963,000**	**0.9**	**8,200**
Sandy Flat	Inferred	Oxide	35,700	0.7	300
		Transitional	103,700	0.9	900
		Fresh	2,961,500	1.0	28,700
		Subtotal	**3,100,900**	**1.0**	**29,800**
Total			**8,397,200**	**1.1**	**88,600**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Cautionary Statement

The Sorrel Copper Project MRE presented here is based on a previous ASX announcement by NTM on 24 June 2021, titled "JORC 2012 Mineral Resource Estimate Update". It is acknowledged that:

- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original NTM MRE report and accompanying tables that nothing has come to the attention of Golden Horse that causes it to question the accuracy or reliability of NTM's estimates; but
- Golden Horse has not independently validated NTM's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Summary of the work programs on which the Sorrel Copper Project Exploration Results and MRE is based

As stated under ´Exploration done by other parties' in Section 2 of the JORC Table 1 in the NTM MRE Announcement, the Sorrel Copper Project area has been systematically explored by numerous companies since 1969. Prominent amongst these were Newmont NEWAIM JV (1971-1972), Triako Mines NL (1972-1983) with various JV partners (Amax Iron, Aquitane Australia Minerals) and Alameda with CRA Exploration. Previous exploration work included, geologic mapping, soil geochemistry, airborne and ground geophysics, extensive diamond core and reverse circulation drilling campaigns and early non-JORC resource calculations (1970s to 1980s) and rudimentary JORC 2004 calculations (1989-2004). SRK Consulting completed MREs under and in accordance with JORC 2004 between 2005-2011.

As noted in the NTM MRE Announcement, the Sorrel Copper Project MRE was based on a review of a total of 55,359m of drilling from 787 drill holes. Mineralisation interpretations were informed by diamond drilling (109 drill holes inclusive of diamond tails, of which 69 drill holes intersect the global resource) and reverse

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circulation drilling (678 drill holes, of which 233 drill holes intersect the global resource) for a combined total of 17,755m of drilling intersecting the global resource.

Summary of the key assumptions, mining and processing parameters and methods used to prepare the Sorrel Copper Project MRE

- The Sandy Flat deposit at the Sorrel Copper Project was mined, via open pit methodologies, from 1994 to 1996 and oxide ore treated from stockpiles from 2006 to 2008. It consists of an oval excavation of approximately 220m by 180m to an approximate depth of 50m below surface. Mining records indicate 170,000 tonnes at an average grade of 4.6% Cu was extracted using a copper oxide treatment plant. The mine was closed in 2008 due to a sustained decrease in commodity prices. Previous processing documentation together with several metallurgical programs completed by previous owners from 1991 suggested a similar milling process would achieve similar recoveries. It was assumed that the Sorrel Copper Project MRE material could be potentially mined via small to medium-scale mechanised open pit mining methods. This assumption was based on excavator sizes of 70 to 100 tonnes.
- The MRE is comprised of seven individual copper mineralised vertically-oriented breccia pipes, all captured within conceptual open pit estimates. The MRE has been reported from surface to variable depths, with the deepest being 225m below surface (Bluff and Sandy Flat) and it was considered that material at this depth would fall within the definition of reasonable prospects of eventual economic extraction (RPEEE) within an open pit mining framework from high-level pit optimisation studies completed at the Bluff deposit. The grades and tonnages of material below 250m are unlikely to make them cost-effective to extract. All other deposits are conceptual estimates based on the Bluff deposit.
- No dilution or cost factors were applied to the MRE.
- No metallurgical recovery factors were applied to the MRE or Resource Tabulations but it was considered by Entech that sufficient metallurgical test work was carried out to confirm overall metallurgical recoveries through heap leach and solvent extraction electrowinning for oxide ore and flotation recovery for sulphide samples.
- It was assumed by Entech that the Sorrel mineralisation could be potentially mined using small-to medium-scale mechanised open pit mining methods. This assumption was based on excavator sizes of 70 to 100 tonnes. The potential depths were guided by conceptual pit optimisation outcomes completed at the Bluff deposit. Entech considered material at these depths would fall within the definition of *reasonable prospects for eventual economic extraction* within an open pit mining framework.

Any more recent estimates or data relevant to the reported mineralisation

There are no recent exploration results, estimates or data relevant to the reported mineralisation available to Golden Horse.

Golden Horse proposes to systematically review the data received in connection with the Acquisition, including engaging with the existing MRE consultant Entech, before reporting its own MRE for the Sorrel Copper Project.

Environmental concerns have been raised by the NT Government and the broader community with regard to historical mining activities leading to environmental impacts primarily caused by acid and metalliferous drainage (AMD), resulting in pollution of Hanrahan's Creek. In June 2016, a Deed of Agreement was signed by The Department of Mines and Energy, Redbank Operations Pty Ltd, and the Controller of Water Resources. Redbank Operations Pty Ltd surrendered the Mineral Leases MLN 631, MLN 632, MLN 633, MLN 636 and MLN 1108 under section 103(1) of the Mineral Titles Act 2010. The surrendered leases covered an area of 65.4 ha. Redbank Operations Pty Ltd currently holds the exploration lease over the site and can apply for a mining lease once the environmental issues are resolved. The Northern Territory Government assumed responsibility for the remediation under the Deed of Agreement.

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Next Steps

Subject to the conditions precedent being met and the Acquisition proceeding to completion, Golden Horse plans to undertake the following activities:

- Undertake a comprehensive review of geology and past exploration with the aim to delineate high-impact drill targets at the Sorrel Copper Project;
- Complete a Scoping Study on the project to assess the overall potential of the project and to guide future exploration and resource definition activities;
- Secure heritage approvals (expected April 2026); and
- Maiden drill program to test (expected mid-2026).

The Company intends to fund the additional work using funds raised as part of the June 2025 placement (refer to ASX announcement dated 2 June 2025).

A key target for further drilling will be the numerous interpreted breccia pipes that have yet to be drill tested, aimed at expanding the existing MRE.

We look forward to providing updates to market as further advancements are made with the Project.

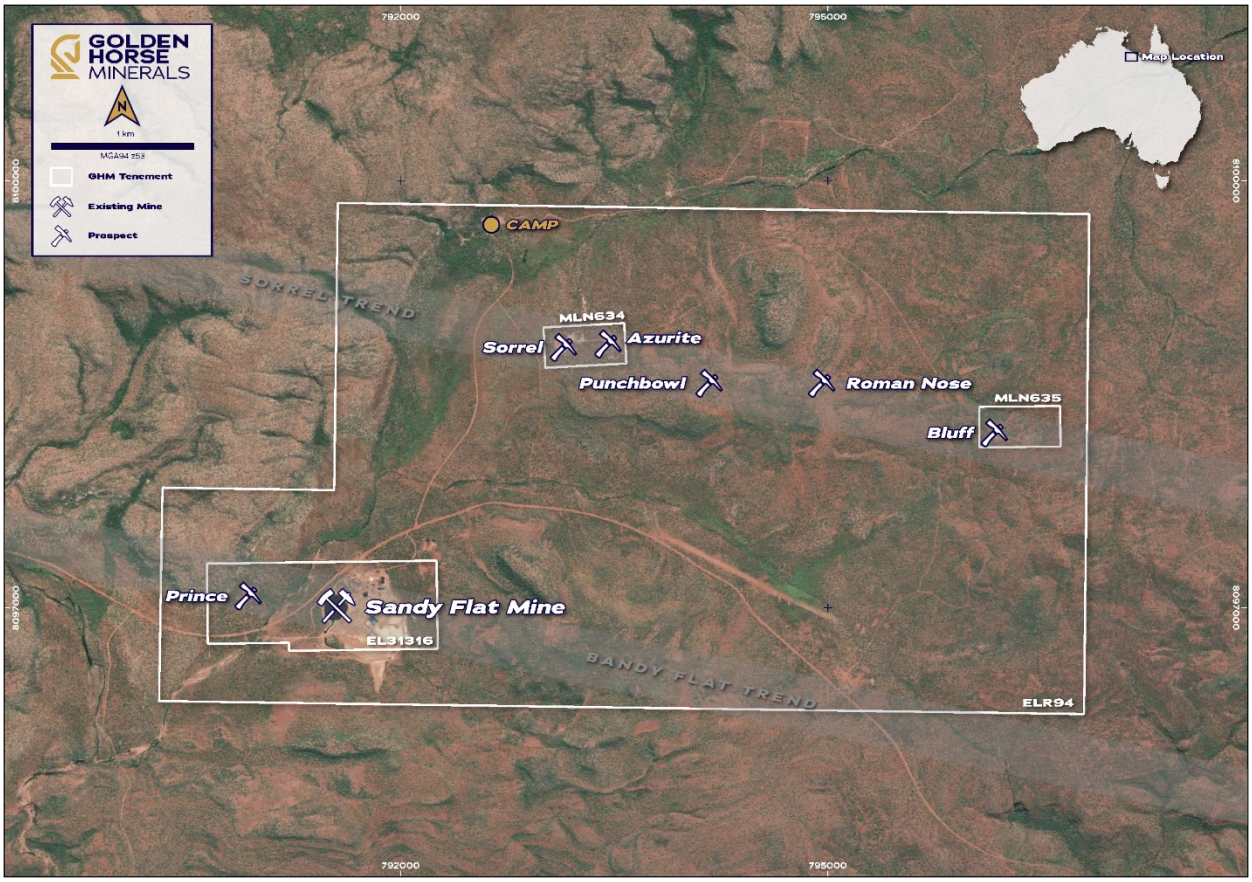


Figure 2: Sorrel Copper Project MRE – location of seven breccia pipe deposits.

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Wollogorang Copper Project

Wollogorang Copper (Wollogorang)

As part of the Sorrel Copper Project located in the northeast of the tenement package is the Wollogorang Copper project (Figure 1). The dominant feature of the project is a circular gravity high approximately 26km wide (Figure 3). This has been the subject of intensive localised exploration by CRA Exploration (CRAE) in the early 1990s contributing to approximately 57,000 metres of drilling in 1,748 drill holes historically documented in the project area, with 74% of these holes being shallower than 50 metres deep[2].

Historical work has defined the prospective areas known as Stanton (Copper, Cobalt, Nickel), Running Creek (Copper, Cobalt), Gregjo (Copper, Cobalt), Felix (Copper), Selby (Copper, Phosphate, Uranium, REE), Karns (Cobalt, Uranium) and others. Of particular geological interest is the proximity of these prospects to the margins of the gravity high (see Figure 3), suggesting a genetic link between the gravity high (interpreted to be an intrusion of dense/heavy material – mafic or iron-rich in nature) and the location of prospective mineral abundances and styles of mineralisation.

The Wollogorang Copper Project is underlain by flat lying stratigraphy similar to the Sorrel Copper Project including the prospective lithologies of the Wollogorang Formation (carbonaceous shales, dolomite and mudstone), the Gold Creek Volcanics (interlayered basalt lavas and sediments – host of the Sorrel breccia copper mineralisation) and younger, exposed units including the Echo Sandstone and Karns Dolomite.

NTM have previously disclosed exploration results and a cobalt MRE for the Wollogorang Copper Project. There is a vast amount of exploration and other geological data that Golden Horse is yet to independently validate and as such Golden Horse is not reporting any previously disclosed exploration results or MRE for the Wollogorang Copper Project. It is possible that following evaluation and/or further exploration work that confidence in the previously public disclosed exploration results for the Wollogorang Copper Project may be reduced when Golden Horse reports exploration results under JORC 2012. It is also possible that following evaluation and/or further exploration work that any publicly available MREs may materially change and hence will need to be reported afresh under and in accordance with JORC 2012. Golden Horse is not to be regarded as reporting, adopting or endorsing previously reported exploration results for the Wollogorang Copper Project. Investors are cautioned not to make investment decisions based solely on publicly available information for the Wollogorang Copper Project.

Golden Horse proposes to systematically review the data received in connection with the Acquisition and will review future assessment options based on the results of this review. It is likely the soils geochemistry in conjunction with further geophysical targeting will be employed to define new drill targets. The existing prospective areas will be assessed and prioritised for further drill testing.

[2] Refer to NT Minerals ASX announcement dated 8 September 2023.

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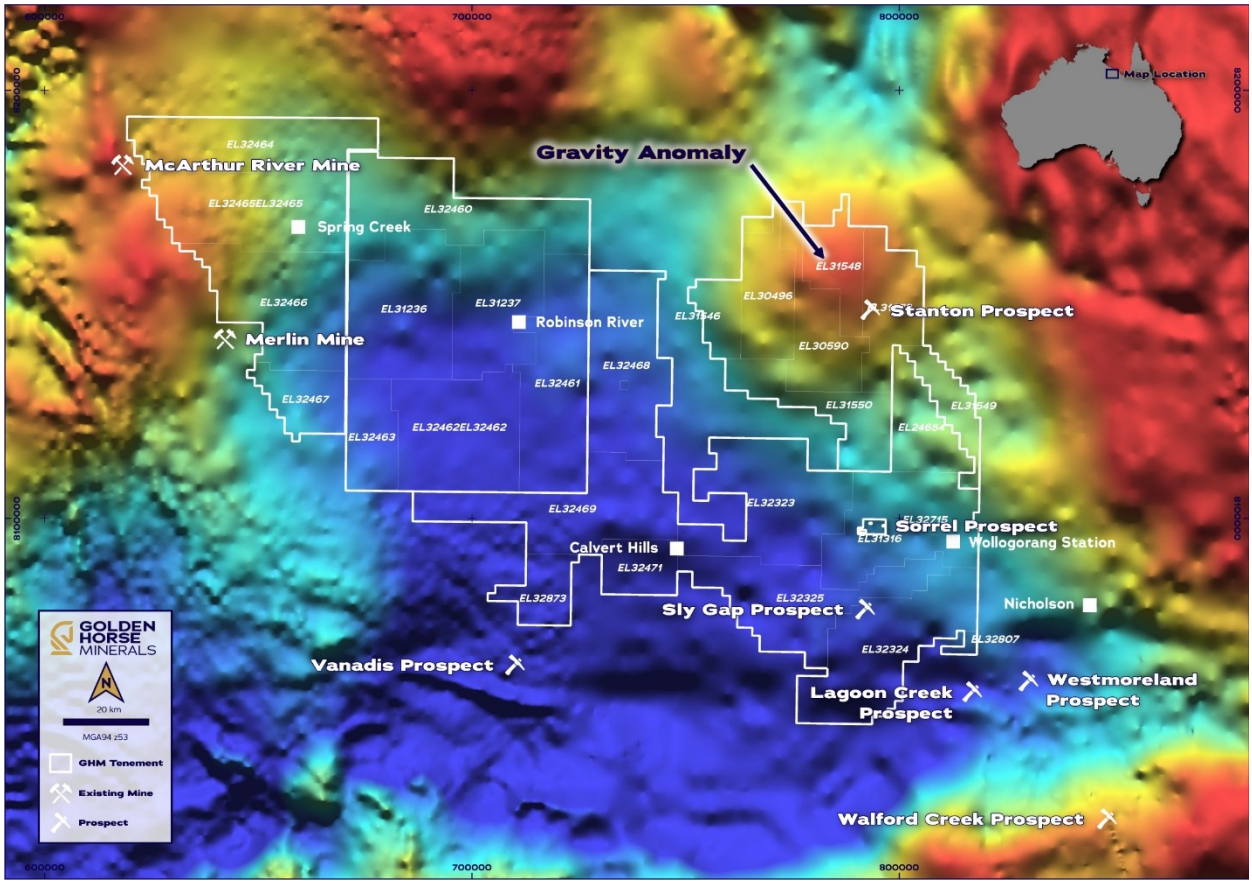


Figure 3: Regional Gravity High in the Wollogorang Copper Project.

Terms of the Sale Agreement

Under the Sale Agreement, GHM NT has agreed to acquire 100% of the fully paid ordinary shares in each of the Subsidiaries. As consideration, GHM NT has agreed:

(a) to pay NTM $1 million cash; and

(b) to procure that the Company issues to NTM 4,633,920 CDIs in the Company, to be escrowed for 12 months from the date of issue.

The Sale Agreement is subject to the following conditions precedent (inter alia):

(a) NTM's shareholders approving the disposal pursuant to ASX Listing Rule 11.2 within 45 days of execution of the Sale Agreement;

(b) NTM obtaining (where necessary) third party consents, approvals or termination of relevant third-party agreements; and

(c) the release of all security interests, other than permitted encumbrances, over any of the assets of the Subsidiaries.

Completion of the Acquisition is scheduled to occur 2 business days after the last of the conditions precedent has been satisfied or waived (or such other date as the parties agree).

The Sale Agreement includes customary warranties and indemnities and other terms and conditions considered standard for a transaction of this type.

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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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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

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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 evaluation and exploration work for the Sorrel Copper Project, 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 and MRE for the Sorrel Copper Project first reported in accordance with JORC 2012 by NTM on 24 June 2021 is an accurate representation of the available data and studies for the Sorrel Copper Project. The information in this announcement was compiled by Mr Jonathan Lea, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lea is the Principal Geological for Golden Horse Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in JORC 2012. Mr Lea has consented to the inclusion in the ASX release of the matters based on his information in the form and context in which it appears.