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GOLDEN HORSE MINERALS LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Australian dollars)

June 30, 2025

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GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025
(Expressed in Australian Dollars)

	Notes	June 30, 2025 $	Restated[(1)] December 31, 2024 $	Restated[(1)] December 31, 2023 $
ASSETS				
Current				
Cash and cash equivalents	6	14,955,228	14,992,633	2,145,561
Receivables		148,204	101,539	86,012
Prepayments and deposits		183,986	50,001	405,793
Total Current Assets		**15,287,418**	**15,144,173**	**2,637,367**
Non-Current Assets				
Plant and equipment		79,096	41,887	36,200
Deferred exploration and evaluation costs	7	27,748,250	24,252,259	8,005,542
Total Non-Current Assets		**27,827,346**	**24,294,146**	**8,041,741**
Total Assets		**43,114,764**	**39,438,319**	**10,679,108**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	8	2,056,596	3,577,511	1,033,849
Provisions	9	350,441	336,294	279,345
Total Current Liabilities		**2,407,037**	**3,913,805**	**1,313,195**
Non-Current Liabilities				
Rehabilitation provision	9	1,987,598	1,987,598	-
Total Non-Current Liabilities		**1,987,598**	**1,987,598**	-
Total Liabilities		**4,394,635**	**5,901,403**	**1,313,195**
Shareholders' Equity				
Share capital	11	65,962,888	59,296,345	30,703,256
Subscriptions received		-	-	1,019,140
Subscriptions receivable		-	-	(16,644)
Share based payments reserve	11	5,421,916	5,732,229	1,798,998
Accumulated losses		(32,334,906)	(30,953,668)	(23,846,215)
Foreign exchange reserve		(329,769)	(537,991)	(292,621)
Total Shareholders' Equity		**38,720,129**	**33,536,915**	**9,365,913**
Total Liabilities and Shareholders' Equity		**43,114,764**	**39,438,319**	**10,679,108**

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

Approved and authorized by the Board of Directors on August 29, 2025.

"Graeme Sloan"	Director	*"Nicholas Anderson"*	Director
Graeme Sloan		Nicholas Anderson	

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GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Expressed in Australian Dollars)

	Notes	June 30, 2025 $	Restated[1] June 30, 2024 $
Expenses			
Employee expenses		(469,930)	(434,355)
Share based payments	5	(519,383)	(1,966,899)
Exploration and evaluation costs expensed		(558,698)	(321,454)
Foreign exchange gain		(21,785)	3,566
Other operational expenses	5	(817,625)	(988,936)
Total expenses		(2,387,421)	(3,708,078)
Interest income		276,593	16,580
Interest expense		-	(8,162)
Finance costs		-	-
Net finance income		276,593	8,418
Other income		-	14,627
Net (loss) for the period		**(2,110,828)**	**(3,685,033)**
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss			
Translation adjustment		145,385	124,010
Total comprehensive (loss) for the period		**(1,965,443)**	**(3,561,023)**
Basic and diluted loss per common share		(0.01)	(0.09)
Basic and diluted – weighted average number of common shares outstanding		157,177,568	47,229,602

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

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GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Expressed in Australian Dollars)

	Notes	June 30, 2025 $	Restated[1] June 30, 2024 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss for the period		(1,965,443)	(3,685,034)
Items not involving cash:			
Share based compensation		519,383	1,966,899
Exploration and evaluation costs expensed		551,805	-
Forgiven liabilities		-	16,777
Depreciation		7,613	2,374
Change in non-cash working capital items:			
Receivables		56,967	(13,825)
Prepaid expenses and other assets		-	-
Accounts payable and accrued liabilities		(137,912)	499,021
Net cash used in operating activities		(967,587)	(1,213,788)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation and assets acquisition		(3,821,314)	(379,431)
Prepaid expenses and deposits		-	(267,083)
Purchase of plant and equipment		(44,821)	-
Net cash used in investing activities		(3,866,135)	(646,514)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds from share issuances (net of capital raising costs)		4,796,317	767,102
Net cash from financing activities		4,796,317	767,102
Change in cash and cash equivalents for the period		(37,405)	(1,093,200)
Impact of foreign exchange on cash		-	(88,543)
Cash and cash equivalents, beginning of period		14,992,633	2,162,599
Cash and cash equivalents, end of period	6	**14,955,228**	**980,856**

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

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GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Expressed in Australian Dollars)

	Note	Number of Shares	Share Capital	Subscriptions Received	Subscriptions Receivable	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity (Deficiency)
			$	$	$	$	$	$	$
Balance at December 31, 2023		**39,886,840**	**27,669,774**	**918,449**	**(15,000)**	**1,621,257**	**(21,490,209)**	**(263,710)**	**8,440,561**
Restated[1] Balance at December 31, 2023			**30,703,256**	**1,019,140**	**(16,644)**	**1,798,998**	**(23,846,215)**	**(292,621)**	**9,365,913**
Loss for the period		-	-	-	-	-	(6,964,278)	-	(6,964,278)
Shares issued for prior year's subscriptions	11	2,354,998	1,030,229	(1,030,229)	-	-	-	-	-
Shares issued for private placement	11	73,791,804	19,048,855	-	-	-	-	-	19,048,855
Share issuance costs	11	-	(2,369,411)	-	-	864,261	-	-	(1,505,150)
Subscriptions received for shares not issued	11	-	-	-	16,826	-	-	-	16,826
Shares issued for mineral property acquisition	11	37,867,029	10,038,302	-	-	-	-	-	10,038,302
Share based payments expense	11	2,000,000	504,540	-	-	3,214,056	-	-	3,718,597
Transfer of equity instruments expired / forfeited	11	-	-	-	-	(206,121)	206,121	-	-
Translation adjustment		-	334,066	11,089	(181)	19,574	(259,460)	(245,370)	(140,281)
Change of presentation currency after translation adjustment		-	6,509	-	-	41,460	(89,836)	-	(41,867)
Balance at December 31, 2024		**155,900,671**	**59,296,345**	**-**	**-**	**5,732,229**	**(30,953,668)**	**(537,991)**	**33,536,915**

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GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Expressed in Australian Dollars)

	Note	Number of Shares	Share Capital	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity (Deficiency)
			$	$	$	$	$
Balance at December 31, 2024		**155,900,671**	**52,862,693**	**5,110,282**	**(27,595,195)**	**(479,619)**	**29,898,161**
Restated[1] Balance at December 31, 2024		-	**59,296,345**	**5,732,229**	**(30,953,668)**	**(537,991)**	**33,536,915**
Loss for the period		-	-	-	(2,110,828)	-	(2,110,827)
Derecognition of liability		-	-	-	300,000	-	300,000
Shares issued for private placement	11	17,200,000	6,880,000	-	-	-	6,880,000
Share issuance costs	11	-	(578,553)	-	-	-	(578,553)
Shares issued for mineral property acquisition	11	620,000	155,775	-	-	-	155,775
Share based payments expense	11	575,377	261,202	258,181	-	-	519,383
Share issuance on conversion	11	493,750	264,627	(264,627)	-	-	-
Transfer of equity instruments expired / forfeited		-	-	(277,106)	277,106	-	-
Translation adjustment	11	-	(315,982)	(26,242)	152,484	208,221	18,481
Change of presentation currency after translation adjustment		-	(526)	(519)	-	-	(1,045)
Balance at June 30, 2025		**174,789,798**	**65,962,888**	**5,421,916**	**(32,334,906)**	**(329,769)**	**38,720,129**

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

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1. NATURE AND CONTINUANCE OF OPERATIONS

Golden Horse Minerals Limited ("**Company**"), a corporation incorporated and existing under the laws of British Columbia, Canada, is a mineral exploration company listed on the Australian Securities Exchange ("**ASX**") under the symbol "GHM" (listed on December 16, 2024). The Company is engaged in the acquisition and exploration of mineral projects in Western Australia.

The Company's head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company maintains an office in Australia located at 34 Colin Street, West Perth, Western Australia, Australia, 6005.

2. BASIS OF PRESENTATION

Statement of compliance

These interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and International Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") an Interpretations (collectively, "**IFRS Accounting Standards**"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these interim consolidated financial statements.

The accounting policies adopted in these interim consolidated financial statements are consistent with those of the previous financial year and corresponding interim period, except for those policies disclosed in Note 3.

The interim consolidated financial statements were authorized for issue by the Board of Directors on August 29, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries ("**Group**"). All intercompany transactions and balances have been eliminated upon consolidation. The Company's subsidiaries are listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Golden Horse Holdings Canada Limited	Canada	100%	Holding company
Golden Horse Minerals (Aust) Pty Ltd	Australia	100%	Project exploration
Broken Hill Metals Pty Ltd	Australia	100%	Project exploration
Golden Horse Minerals (Northern Territory) Pty Ltd	Australia	100%	Project exploration

Basis of measurement

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial report as at and for the year ended December 31, 2024.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the IASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. RESTATEMENT OF COMPARATIVES

Change in functional and presentation currency

On the basis that the Company is now listed on the ASX and the Company's projects are located in Australia, resulting in major cash flows now being denominated in Australian Dollars, the Directors have elected to change the Group's presentation currency from Canadian dollars to Australian dollars from 1 January 2025.

The Directors believe that the change provides investors and other stakeholders with a clearer and more reliable understanding of the Group's business performance as a whole and is more comparable to the Company's peers, many of which are presented in Australian dollars. The change is accounted for retrospectively and as such comparative information has been restated in Australian dollars.

The financial report has been restated to Australian dollars using the procedures below:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Equity historical rate[(1)]
Statement of cashflows	Average rate prevailing for the relevant period

(1) Opening balances were restated based on period-end rate.

The average rate used for the current period ended was CAD$/A$ 1:1.1188 (December 2024: 1:1.1074; June 2024 1:1.1184) and the period-end exchange rate used was CAD$/A$ 1:1.1166 (December 2024: 1:1.1217; December 2023: 1:1.1096).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with period-end amounts and other disclosures.

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5. EXPENSES

Other operational expenses

	June 30, 2025 $	Restated June 30, 2024 $
Professional fees	85,329	397,096
Rent	33,080	43,003
Consulting and management fees	244,378	241,209
Travel and accommodation	37,277	25,923
Filing fees	40,429	55,253
Directors' fees	68,340	-
Insurance	36,572	86,006
Depreciation	7,613	2,375
Office and general expenses	264,607	138,070
Total	**817,625**	**988,934**
Share based payments (a)	519,383	1,966,899
Total	**519,383**	**1,966,899**

a) Refer to Note 11 for further information in relation to the share-based compensation including terms and key inputs to the valuation model.

6. CASH AND CASH EQUIVALENTS

	June 30, 2025 $	Restated December 31, 2024 $
Cash and cash equivalents	14,955,228	14,992,633

7. DEFERRED EXPLORATION AND EVALUATION COSTS

	Total $
Balance, December 31, 2023 (Restated)	**8,005,542**
Exploration costs	2,343,551
Acquisition of exploration assets	14,333,542
Exploration costs written off	(338,148)
Foreign exchange movements	(92,228)
Balance, December 31, 2024 (Restated)	**24,252,259**
Exploration costs	3,843,932
Acquisition of exploration assets (a)	210,757
Exploration costs written off (b)	(558,698)
Balance, June 30, 2025	**27,748,250**

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7. DEFERRED EXPLORATION AND EVALUATION COSTS (continued)

a) On February 10, 2025, the Company announced that it has entered into an agreement for the acquisition of the Irene Betty lease (M77/1266) (**Acquisition Agreement**). The Company agreed to pay the vendor of Irene Betty (West Australian Prospectors Pty Ltd, an unrelated party to the Company) $50,000 (payment made February 28, 2025) and issue 620,000 CHESS Depositary Interests ("**CDIs**") (underpinned by 620,000 common shares of the Company ("**Shares"**)) to the vendor (or its nominees). On April 2, 2025, the Company issued 620,000 CDIs pursuant to the Acquisition Agreement. The CDIs are subject to voluntary escrow until 16 December 2025.

   In addition, the Company granted a 1.5% net smelter royalty to the vendor on the first 15,000 ounces of gold produced from Irene Betty.

b) During the period, the Company relinquished certain exploration tenements. In accordance with the Company's accounting policy, the associated deferred exploration and evaluation costs relating to these tenements were written off to profit or loss in the period of relinquishment.

The Company has investigated title to all of its Western Australian exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in Western Australia.

8. TRADE AND OTHER PAYABLES

	June 30, 2025 $	Restated December 31, 2024 $
Current		
Trade payables	2,056,596	3,577,511
Total	**2,056,595**	**3,577,511**

9. PROVISIONS

	June 30, 2025 $	Restated December 31, 2024 $
Current		
Taxation penalties and interest	247,879	249,019
Employee benefits – annual leave	102,562	87,275
	350,441	336,294
Non-Current		
Rehabilitation (a)	1,987,599	1,987,598
	1,987,599	1,987,598
Total	**2,338,040**	**2,323,892**

a) The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

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10. RELATED PARTY TRANSACTIONS

There are no changes to related party transactions since December 31, 2024.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel are as follows:

	June 30, 2025 $	Restated June 30, 2024 $
Management and consulting fees	259,667	346,467
Director fees and wages	204,967	27,977
Share-based compensation	267,120	1,448,219
Total	**731,754**	**1,822,663**

11. SHARE CAPITAL & RESERVES

Authorised share capital

The authorised share capital of the Company consists of an unlimited number of common shares without par value.

Issued share capital

The following movements in issued capital of the Company occurred during the reporting period:

Common shares	Number of Shares	Issue Price	$
Opening balance as at December 31, 2023 (Restated)	**39,886,840**		**30,703,256**
Issue of shares – Placement (January 2, 2024)	4,146,802	$0.44	1,814,081
Issue of shares – Ennuin acquisition (May 1, 2024)	434,891	$0.49	214,640
Issue of shares – Copperhead acquisition (May 1, 2024)	621,272	$0.49	306,629
Issue of shares – Southern Cross acquisition (May 1, 2024)	745,527	$0.49	367,955
Issue of shares – Initial public offer ASX (December 5, 2024)	72,000,000	$0.25	18,265,003
Issue of shares – Emerald Resources acquisition (December 5, 2024)	32,000,000	$0.25	8,117,779
Issue of shares – Enterprise acquisition (December 5, 2024)	1,048,464	$0.25	265,975
Issue of shares – Hakes Find acquisition (December 5, 2024)	616,875	$0.25	156,489
Issue of shares – West Australian Prospectors (December 5, 2024)	2,400,000	$0.25	608,833
Issue of shares – Anderson inducement shares (December 5, 2024)	2,000,000	$0.26	511,049
Less issue costs	-	-	(2,369,411)
Translation adjustment	-	-	334.066
Closing balance as at December 31, 2024 (Restated)	**155,900,671**		**59,296,345**
Issue of shares – Performance rights redeemed (February 7, 2025) (a)	375,000	$0.54	200,983
Issue of shares – Irene Betty acquisition (April 3, 2025) (b)	620,000	$0.25	155,775
Issue of shares – Placement (June 10, 2025) (c)	17,200,000	$0.40	6,880,000
Issue of shares – Short term incentive awards (June 10, 2025) (d)	575,377	$0.45	260,677
Issue of shares – Performance rights redeemed (June 10, 2025) (a)	118,750	$0.54	63,644
Less issue costs	-	-	(578,553)
Translation adjustment	-	-	(315,982)
Closing balance as at June 30, 2025	**174,789,798**		**65,962,888**

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11. SHARE CAPITAL & RESERVES (continued)

(a) On February 7, 2025, the Company issued 375,000 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

On June 10, 2025, the Company issued 118,750 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

Each performance right confers a right on the holder to receive a Share (or CDI) in the Company following achievement of vesting conditions and upon redemption. The Shares were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the performance rights and the Company's Equity Incentive Plan.

(b) On May 1, 2024, the Company issued an aggregate of 620,000 CDIs (underpinned by Shares) in connection with acquisition of the Irene Betty Project. Refer to Note 7 for further information.

(c) On June 2, 2025, the Company announced a placement of 37,500,000 CDIs (underpinned by Shares) at an issue price of $0.40 per CDI to raise $15,000,000 (before costs). On June 10, 2025, the Company issued 17,200,000 CDIs at an issue price of $0.40 per CDI, raising $6,880,000 (before costs). Following year end, on August 11, 2025, the Company issued an additional 20,300,000 CDIs at an issue price of $0.40 per CDI, raising $8,120,000 (before costs), following receipt of shareholder approval at a general meeting of shareholders held on July 31, 2025.

(d) On May 1, 2025 the Company issued 575,377 CDIs (underpinned by Shares) to personnel of the Company, as part of a short term incentive scheme as approved by the Board of the Company and following the achievement of certain key performance indicators and performance objectives for the year ended December 31, 2024, as determined by the Company's Board.

Share based payments reserve

The following movements in the share based payments reserve occurred during the period:

	$
Closing balance at 31 December 2023 (Restated)	**1,798,998**
Share based payments expense	3,255,517
Capital raising costs – Euroz and Canaccord	864,261
Transfer to accumulated losses following expiry of equity instruments	(206,121)
Translation adjustment	19,574
Closing balance at 31 December 2024 (Restated)	**5,732,229**
Share based payments expense	257,662
Shares issuance on conversion	(264,627)
Transfer to accumulated losses following expiry of equity instruments	(277,106)
Translation adjustment	(26,242)
Closing balance at June 30, 2025	**5,421,916**

Stock options

The Company has established an equity incentive plan ("**Plan**") for directors, employees, and consultants of the Company, pursuant to which the Company may issue stock options or performance rights to eligible participants.

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11. SHARE CAPITAL & RESERVES (continued)

All stock options issued are subject to vesting terms. Options issued to officers and/or consultants might be subjected to a vest term depending on date of grant and nature of service.

A summary of stock option activities is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding options, December 31, 2023	**3,606,250**	**$0.52**
Options granted	120,000	$0.44
Options expired / forfeited	(575,000)	$0.47
Outstanding options, December 31, 2024	**3,151,250**	**$0.51**
Options granted	---	---
Options expired / forfeited	(537,500)	$0.44
Outstanding options, June 30, 2025	**2,613,750**	**$0.53**

As at June 30, 2025, the following stock options were outstanding and exercisable:

Number of Stock Options	Exercise Price	Expiry Date	Number of Stock Options Exercisable
518,750	$0.89 (CAD0.80)	April 21, 2026	518,750
1,975,000	$0.44 (CAD0.39)	November 30, 2028	1,437,500
120,000	$0.44 (CAD0.39)	December 9, 2029	120,000
2,613,750			**2,613,750**

Performance Rights

A summary of performance rights activities is as follows:

	Number of Rights	Weighted Average Exercise Price
Outstanding performance rights, December 31, 2023	**3,979,077**	**-**
Granted	600,000	-
Expired	-	-
Outstanding performance rights, December 31, 2024	**4,579,077**	**-**
Granted (a)	2,252,070	-
Redeemed (b)	(493,750)	-
Expired (c)	(204,000)	-
Outstanding performance rights, June 30, 2025	**6,133,397**	**-**

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11. SHARE CAPITAL & RESERVES (continued)

As at June 30, 2025, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
2,642,183	-	November 30, 2027	2,642,183
421,572	-	November 30, 2028	-
421,572	-	November 30, 2029	-
600,000	-	December 6, 2027	-
682,690	-	March 31, 2028	-
682,690	-	March 31, 2029	-
682,690	-	March 31, 2030	-
6,133,397			**2,642,183**

a) On June 11, 2025 pursuant to the Plan, the Company granted 2,252,070 performance rights redeemable for Shares to certain employees, officers and consultants of the Company. The performance rights vest in tranches over 12, 24 and 36 months from the date of grant ("**Vesting Date**") and vest in tranches based on the price of the Company's CDIs listed on the ASX over the term of the performance rights.

- Tranche 1: 20 day VWAP of Company Shares traded on ASX is greater than > $0.375 at any time post Date of Grant and prior to March 31, 2028 ("**Performance Period**");
- Tranche 2: 20 day VWAP of Company Shares traded on ASX is greater than > $0.45 at any time post Date of Grant and prior to the Performance Period; and
- Tranche 3: 20 day VWAP of Company Shares traded on ASX is greater than > $0.60 at any time post Date of Grant and prior to the Performance Period.

The performance rights expire in tranches 2 years following the Vesting Date.

The estimated fair value of the performance rights was determined using a hybrid up-and-in trinomial option pricing model with the following model inputs:

Tranche	Volatility	Risk Free Rate	Dividend Yield	Fair Value
1	90%	3.31%	0%	$0.384
2	90%	3.31%	0%	$0.370
3	90%	3.31%	0%	$0.343

b) On February 7, 2025, the Company issued 375,000 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

On June 10, 2025, the Company issued 118,750 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

Each performance right confers a right on the holder to receive a Share (or CDI) in the Company following achievement of vesting conditions and upon redemption.

c) On June 10, 2025, 204,000 performance rights expired without having been redeemed.

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11. SHARE CAPITAL & RESERVES (continued)

Warrants

A summary of share purchase warrant activities is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, December 31, 2023	**5,210,181**	**$0.70**
Warrants granted	4,000,000	$0.45
Expired	-	-
Outstanding warrants, December 31, 2024	**9,210,181**	**$0.58**
Warrants granted	-	-
Expired	2,210,181	$0.81
Outstanding warrants, June 30, 2025	**7,000,000**	**$0.53**

a) On January 11, 2025, 259,259 warrants with an exercise price of $0.81 (CAD0.72) expired without exercise, on April 1, 2025, 1,931,722 warrants with an exercise price of $0.81 (CAD0.72) expired without exercise and on April 1, 2025, 19,200 warrants with an exercise price of $0.63 (CAD0.56) expired without exercise.

As at June 30, 2025, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
500,000	$0.67 (CAD0.60)	August 18, 2025	500,000
2,500,000	$0.625 (CAD0.56)	July 4, 2027	2,500,000
1,000,000	$0.375	December 6, 2027	1,000,000
1,000,000	$0.438	December 6, 2027	1,000,000
2,000,000	$0.500	December 6, 2027	2,000,000
7,000,000			**7,000,000**

Inducement Shares

A summary of inducement shares activities is as follows:

	Number of Inducement Shares	Weighted Average Exercise Price
Outstanding inducement shares, December 31, 2023	**795,000**	**-**
Granted	-	-
Expired	-	-
Outstanding inducement shares, December 31, 2024	**795,000**	**-**
Granted	-	-
Expired	-	-
Outstanding inducement shares, June 30, 2025	**795,000**	**-**

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11. SHARE CAPITAL & RESERVES (continued)

As at June 30, 2025, the following inducement shares were outstanding and exercisable:

Number of Inducement Shares	Exercise Price	Expiry Date	Number of Inducement Shares Exercisable
340,834	-	November 30, 2027	340,834
227,083	-	November 30, 2028	-
227,083	-	November 30, 2029	-
795,000			**340,834**

12. COMMITMENTS AND CONTINGENCIES

Emerald

On October 11, 2024, the Company announced that it executed final long form agreements with ASX-listed Emerald Resources NL (ASX: EMR) ("**Emerald**") and its subsidiary companies Emerald Resources (WA) Pty Ltd ("**Emerald WA**") and Broken Hill Pty Ltd to acquire a strategic tenement package from Emerald WA ("**Tenements Acquisition**") and to acquire Broken Hill (including the historic Hopes Hill and Greenmount mines) ("**Broken Hill Acquisition**") (the Tenements Acquisition and Broken Hill Acquisition together, the "**Acquisition Agreements**") in respect of the Tenements Acquisition and Broken Hill Acquisition. On December 5, 2024, the Group completed the Tenements Acquisition and Broken Hill Acquisition.

Under the Acquisition Agreements, the potential deferred consideration payable to Emerald at the election of the Company was as follows:

- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP, at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Emerald Project within five years of closing;
- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP, at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Project within five years of closing; and
- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP, at the time of announcing a decision to mine in respect of the ground the subject of the Emerald Project within five years of closing.

At the acquisition date, the Directors assessed the likelihood of achieving a JORC resource as low and accordingly assigned a fair value of $nil to the deferred consideration. As at 31 December 2024, the milestone had not been achieved, and the Group did not recognise any liability in respect of the deferred consideration.

The Directors now consider that the probability of meeting the 250,000 ounce and 500,000 ounce milestones has increased compared to the assessment at the acquisition date. While the timing and quantum of any payment remain uncertain, the Directors believe there is now a stronger likelihood that the deferred consideration will become payable. In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the obligation continues to be classified as a contingent liability as the conditions for recognition of a provision are not yet met.

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12. COMMITMENTS AND CONTINGENCIES (continued)

Taxation – Canada

The Company recognizes that it has an ongoing obligation to comply with tax regulations in the jurisdictions in which it operates. The Group has identified that the Company and Golden Horse Holdings Canada Limited had not filed certain income tax and information returns with the Canada Revenue Agency ("**CRA**") for taxation years 2010 to 2022. In June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, notices of corporate income tax assessment from the CRA have been received for the Company and for Golden Horse Holdings Canada Limited, with the returns assessed as filed with no taxes payable. In relation to the late filed information returns for taxation years 2010 to 2022, the Company is liable for penalties and interest under relevant income tax legislation. As at June 30, 2025, penalties and interest assessed by the CRA total approximately $223,000 with the Company not expecting the CRA to issue any further assessments to the Company and Golden Horse Holdings Limited. The Company and Golden Horse Holdings submitted requests for relief from penalties and interest to CRA. The Company has received a response from the CRA denying its request for relief from penalties and interest. Golden Horse Holdings has not yet received a response from the CRA in relation to its request for relief from penalties and interest. The directors have provisioned $247,879 in the consolidated financial statements for potential penalties and interest for non-compliance with tax filing obligations (refer to Note 9 for further information).

It is important to note that (i) there is a possible obligation depending on future events in relation to non-compliance with tax filing obligations, and (ii) the ultimate outcome cannot be reasonably or accurately estimated at this time as there is potential for additional penalties for non-compliance with tax filing obligations and the amount above is subject to change. The Company will work closely with its tax advisors to negotiate the amount of any potential penalties and interest with the CRA.

Given that the provision is based on a number of assumptions and advice received, the Company considers it appropriate to disclose this contingent liability. The ultimate outcome cannot be reasonably or accurately estimated at this time.

13. USE OF ESTIMATES

Critical Judgments

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates and has been determined for each entity within the Company. The functional currency for the Company and its subsidiaries has been determined as disclosed above.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting our consolidated financial statements include:

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions.

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13. USE OF ESTIMATES (continued)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

14. SUBSEQUENT EVENTS

- On July 1, 2025, the Company announced 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) ("**NT Minerals**") to acquire 100% of the shares in NT Mineral's wholly owned subsidiaries, Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd ("**Subsidiaries**"), which together hold the assets comprising the Sorrel Copper Project ("**Sale Agreement**") ("**Acquisition**").

  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:

  - to pay NT Minerals $1.0 million cash; and
  - to procure that the Company issues to NT Minerals 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):

  - NT Minerals shareholders approving the disposal pursuant to ASX Listing Rule 11.2 within 45 days of execution of the Sale Agreement;
  - NT Minerals obtaining (where necessary) third party consents, approvals or termination of relevant third-party agreements; and
  - 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.

- On June 2, 2025, the Company announced a placement of 37,500,000 Shares at an issue price of $0.40 per Share to raise $15.0 million (before costs). On June 10, 2025, the Company issued 17,200,000 Shares at an issue price of $0.40 per Share. Following year end, on August 11, 2025, the Company issued an additional 20,300,000 Shares at an issue price of $0.40 per Share, to complete the placement, following receipt of shareholder approval at a general meeting of shareholders held on July 31, 2025.

  There were no other events after the reporting date requiring disclosure.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Golden Horse Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Golden Horse Minerals Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with IAS 34 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of management for the financial report

Management of the Group is responsible for the preparation and fair presentation of the half-year financial report in accordance with IAS 34 *Interim Financial Reporting* and for such internal control as the management determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025 and of its financial performance and its cash flows for the half-year ended on that date, accordance with IAS 34 *Interim Financial Reporting*.

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A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 29 August 2025

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