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ASX Announcement 24 October 2025

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2025

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to provide the quarterly activities report for the period ending 30 September 2025. The Company continued to deliver broad, high-grade intercepts at depth from its flagship Southern Cross Gold Project in Western Australia and completed the acquisition of the Sorrel Copper Project in the Northern Territory.

Highlights

SOUTHERN CROSS GOLD PROJECT

- Throughout the September 2025 quarter, the Company continued to test depth extensions along strike at the Hopes Hill project as part of the drilling program to determine the Company's first ever resource.
- A total of 93 holes were drilled for 16,791 metres during the quarter.
- A second diamond drill (**DD**) rig mobilised to site bringing the total drilling capacity to four drill rigs (2 x DD and 2 x reverse circulation (**RC**)).
    - Numerous high grade assay intervals returned at increasing depths, including[1]:GHHHRC0055R: **15.0m @ 3.4 g/t Au from 165m**
    - GHHHRCD0054: **4.4m @ 9.3 g/t Au from 339m**
    - GHHHRC0059: **30.0m @ 2.2 g/t Au from 157m**
    - GHHHRC0088: **3.0m @ 23.8 g/t Au from 193m**
    - GHHHRCD0068: **28.7m @ 3.8 g/t Au from 192m**
- A comprehensive geophysical survey was completed with several prospective targets identified across the Northern, Central and Southern zones of Hopes Hill, as well as a number of highly prospective regional anomalies.
- RC drilling has also commenced approximately 500m along strike south of the main Hopes Hill system to test several small, shallow historic mine workings. West of Hopes Hill, a prospect named Subzero has been tested primarily as pre-collars for deep drill targeting below Hopes Hill. Drilling activities north of Hopes Hill, approximately 800m from the historic Hopes Hill pit also commenced.

SORREL COPPER PROJECT

- The acquisition of the Sorrel Copper Project in the Northern Territory was completed in early September 2025.

[1] Refer to ASX announcements dated 11 July, 23 July, 11 September and 23 September 2025.

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- The Sorrel Copper Project is underpinned by a previously reported Inferred Mineral Resource Estimate (**MRE**) of 8.4Mt @ 1.1% copper for 88.6kt of contained copper metal with over 780 drill holes and 55,000m drilled throughout the Project area.[2]
- Golden Horse believes the Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area.

CORPORATE

- Highly experienced resources executive, Mr Dean Vallve appointed as the Company's Chief Operating Officer. Mr. Vallve commenced with Golden Horse on 20 October 2025.
- Capital raising completed during the quarter comprising a two-tranche placement of 37.5 million new CHESS Depositary Interests (**New CDIs**) (underpinned by 37.5 million Shares) at an issue price of $0.40 per New CDI to raise $15.0 million (before costs).
- The Company finished the quarter with a strong balance sheet, with $16.8 million of cash on hand.

Commenting on activities completed during the quarter, Golden Horse Managing Director, Nicholas Anderson said:

"Activity across Hopes Hill has been galloping ahead with four rigs now operating and assays continuing to deliver outstanding results. The consistency of high-grade mineralisation we are seeing at depth across the Northern, Central and Southern zones continues to strengthen our confidence in the scale of this system."

"Hole GHHHRCD0068 located within the Central Zone confirms that Hopes Hill still has plenty of horsepower as we accelerate our resource definition activities. We are well positioned to keep the momentum strong, further refining our geological model and expanding the mineralised footprint both along strike and at depth."

[2] Refer to ASX announcement dated 5 September 2025.

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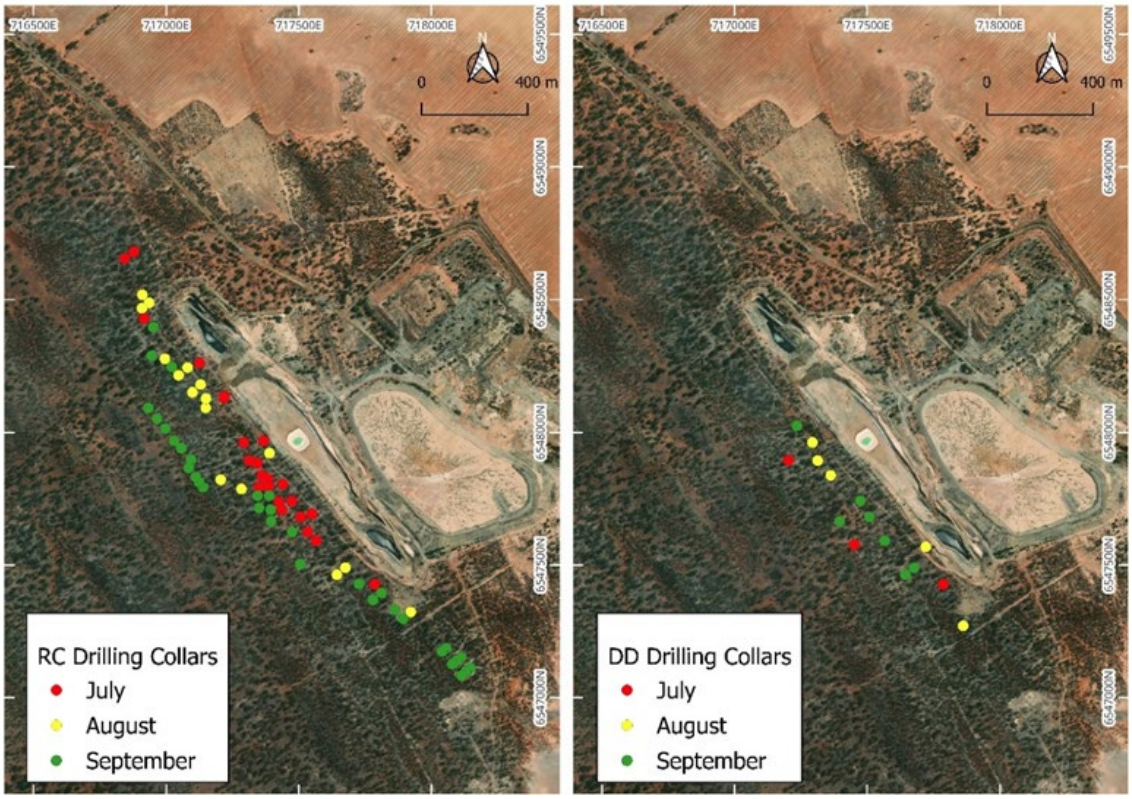


Figure 1: Hopes Hill drilling location collar plan (for both RC and DD), denoted by month drilling.

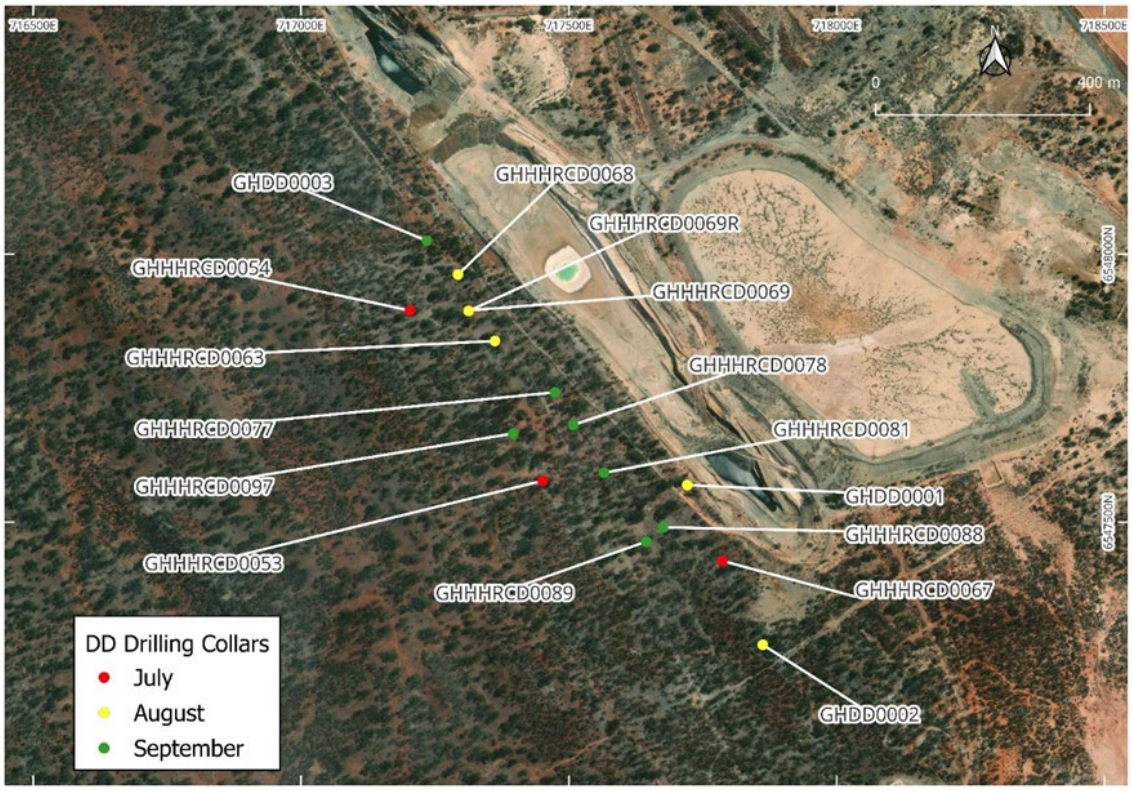


Figure 2: Hopes Hill drilling (DD) location plan denoted by month drilling.

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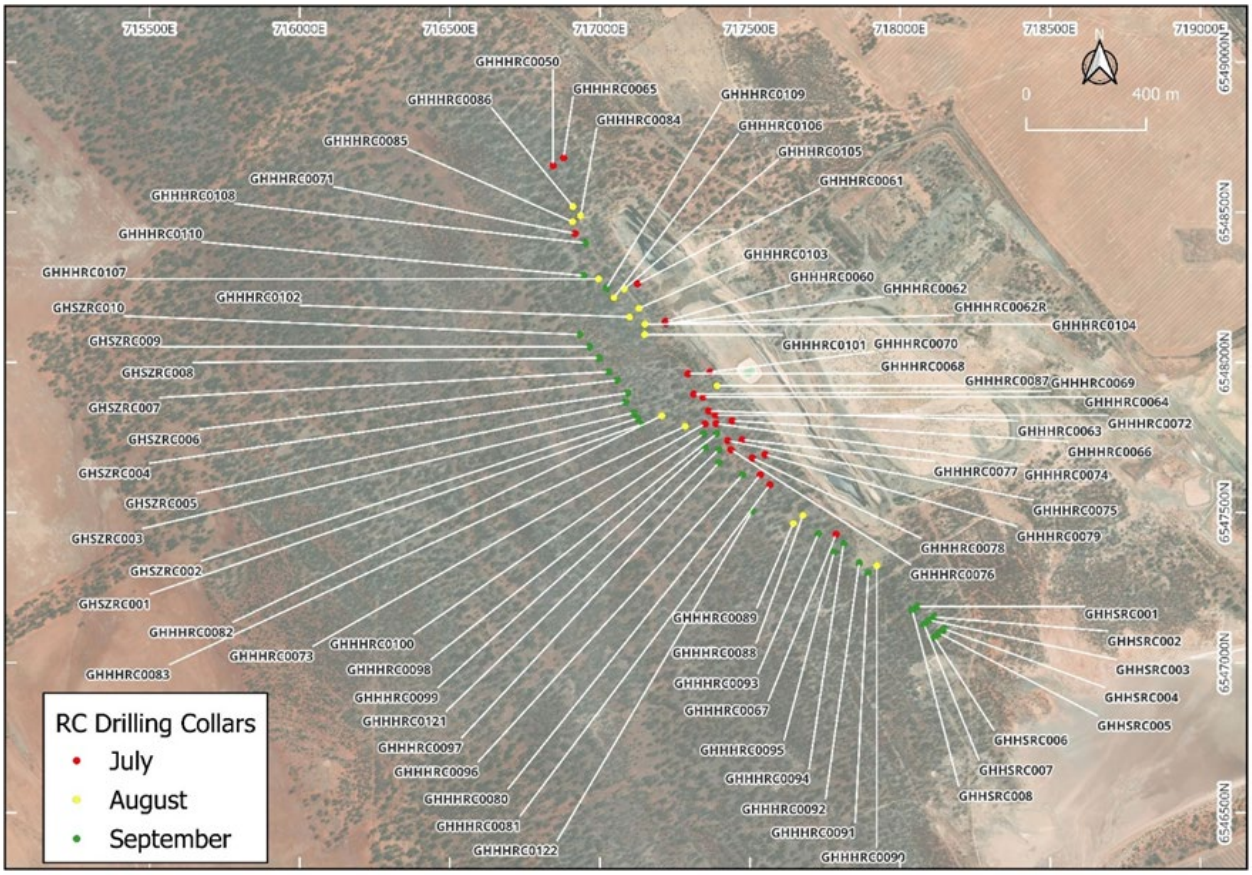


Figure 3: Hopes Hill reverse circulation (RC) drilling location plan denoted by month drilling.

HOPES HILL PROJECT

Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the 1980/90s (average depth approximately 50 metres below surface). Reported production was 2.9Mt @ 2.25g/t for 216K ounces of gold.[3] Mining of the pit and drilling at depth were previously limited by a separate tenement not accessible to the mine owners at the time. With Golden Horse now controlling all tenements in the area, drill testing the deposit at depth and along strike is possible.

RC drill testing of the mineralisation commenced in January 2025 with 136 holes for 25,132m completed since the program commenced. A second DD was mobilised to site with the bolstered drill program now comprising of two DD rigs supported by two RC rigs, bringing the total to 4 drill rigs (2 x DD and 2 x RC). A total of 16 holes for 3,544m of diamond drilling and 77 holes for 13,247m of RC drilling were completed in the September quarter.

[3] Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.

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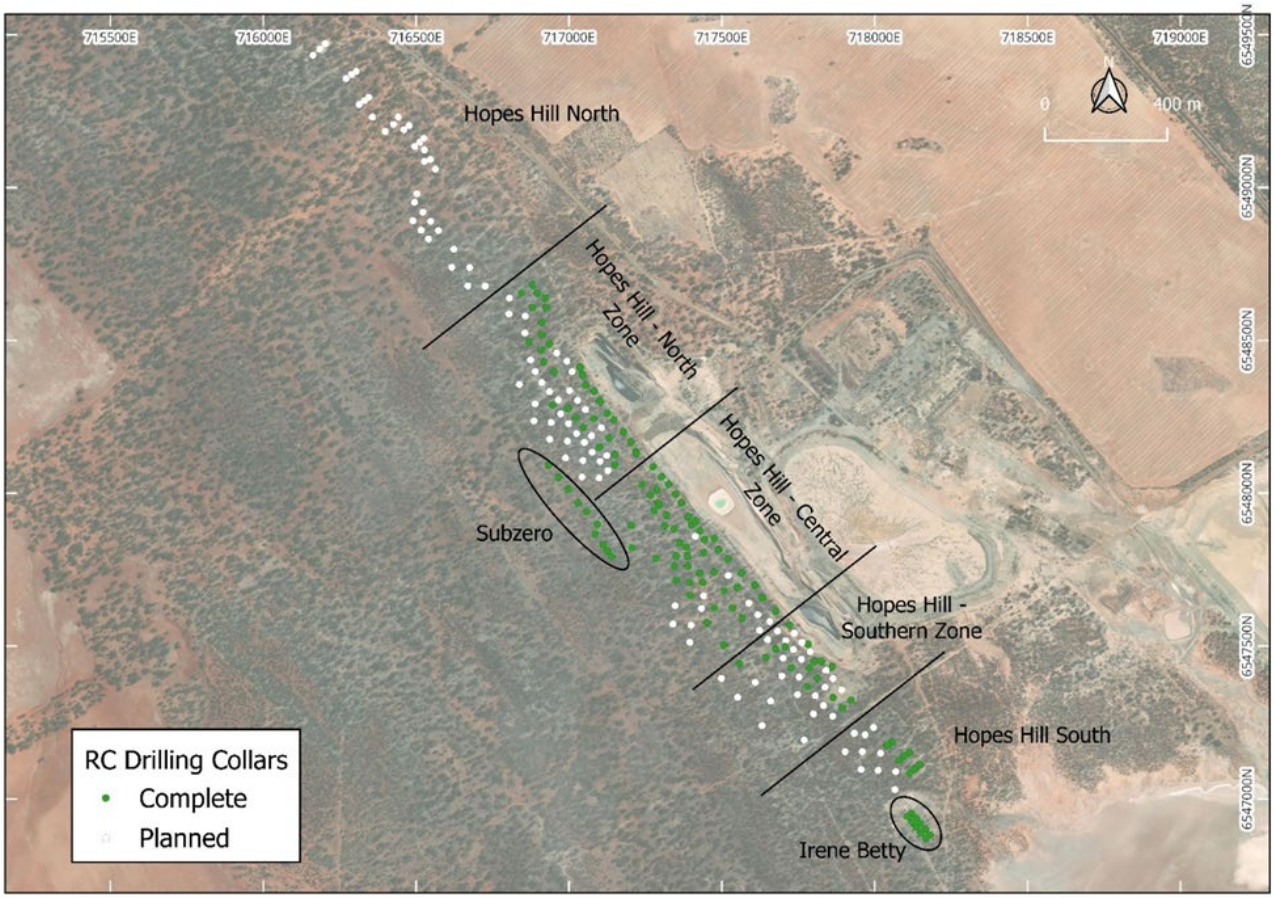


Figure 4: Completed RC drilling and planned holes at Hopes Hill.

The best gold assay results for the quarter include[4]:

- GHHHRCD0054: 4.4m @ 9.3 g/t Au from 339m;
  - incl. 1.9m @ 20.7g/t Au from 340m;
- GHHHRC0055R: 15m @ 3.4 g/t Au from 165m;
  - within a broader mineralised zone of 23m @ 2.3 g/t Au from 164m;
- GHHHRC0056 3.0m @ 8.4 g/t Au from 222m;
  - within a broader mineralised zone of 11m @ 2.5 g/t Au from 221m;
- GHHHRC0058: 11m @ 2.4 g/t Au from 152m;
  - incl. 8.0m @3.1 g/t Au;
- GHHHRC0059: 10.0m @ 4.7 g/t Au from 177m;
  - within a broader mineralised zone of 30.0m @ 2.2 g/t Au from 157m;
- GHHHRCD0068: 28.7m @ 3.8 g/t Au from 192m;
  - incl. 4.5m @ 20.9 g/t Au from 202.5m, and
  - 6m @ 2.7 g/t Au from 250m;
  - the above intersections sit within a broad down hole intercept of 86m @ 1.6 g/t Au from 192m;

[4] Refer to ASX announcements dated 11 July, 23 July, 11 September and 23 September 2025.

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- GHHHRC0070: 7m @ 3.1 g/t Au from 120m;
  - within a broader zone of 34m @ 1.4 g/t Au from 120; and
  - 6m @ 5.3 g/t Au from 212m within a broader zone of 13m @ 2.7 g/t Au from 212m;
- GHHHRC0088: 3m @ 23.8 g/t Au from 193m;
  - within a broader zone of 8m @ 9.1 g/t Au from 193m
- GHHHRC0092: 11.0m @ 2.4 g/t Au from 154m;
  - incl. 3.0m @ 5.1 g/t Au from 162m;
- GHHHRC0102: 5m @ 3.5 g/t Au from 265m;

The long section below depicts the gram-metre grade distribution for the mineralisation (see Figure 5).

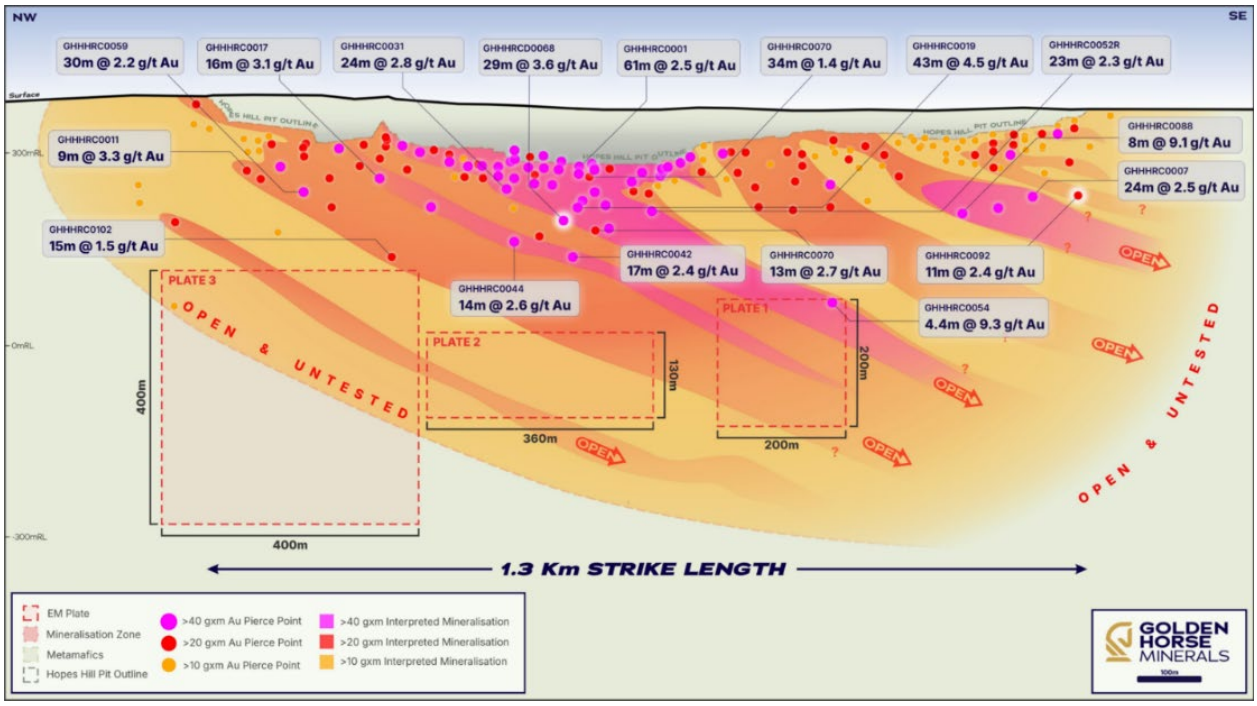


Figure 5: Long section showing thick, high-grade mineralisation within the Central Zone relating to hole GHHHRCD0068 along with GHHHRC0092 in the Southern Zone.

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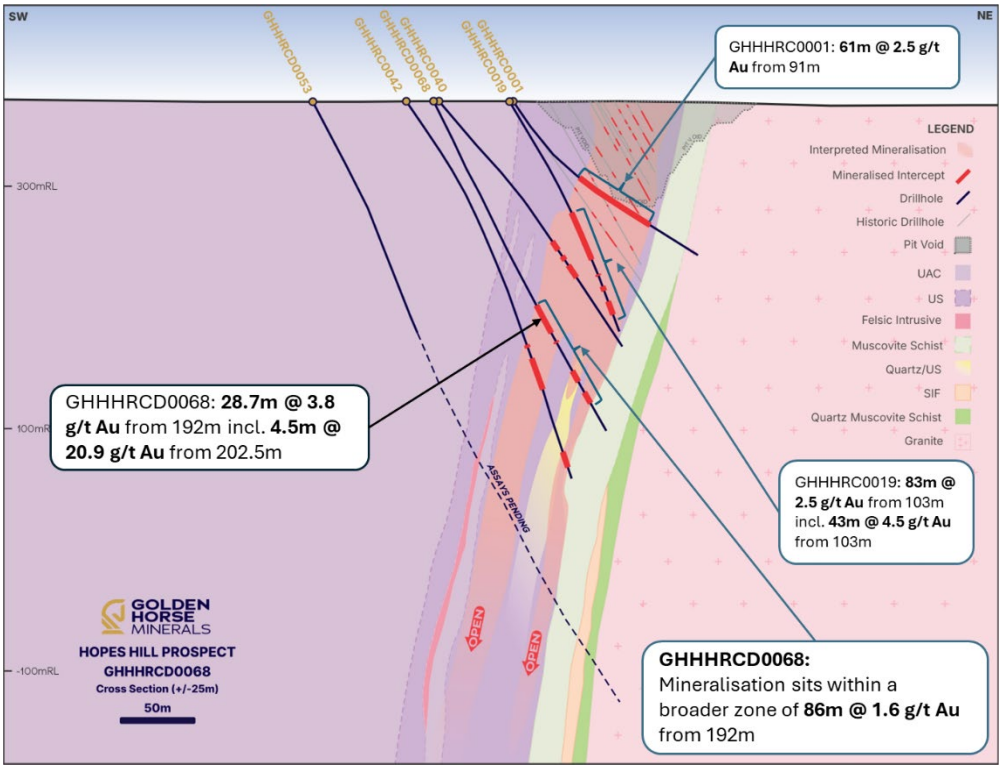


Figure 6: Cross section 1 view showing the significant intercept in the first diamond hole drilled (GHHHRCD0068) confirming the continuity of high-grade mineralisation within the central zone.

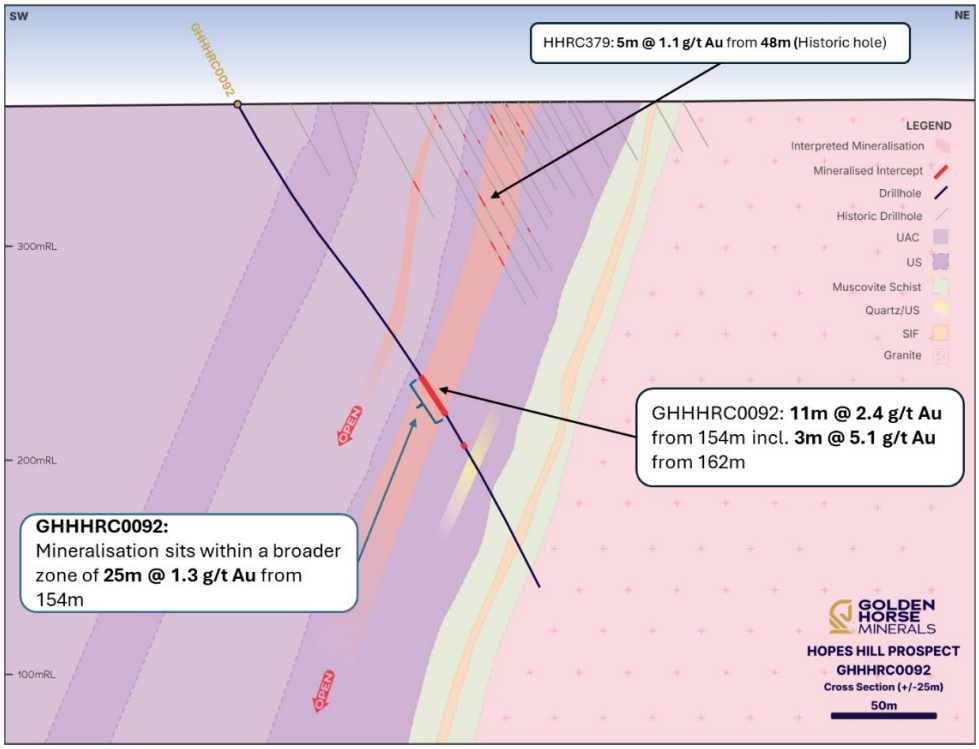


Figure 7: Cross section depicting strong mineralisation at depth, below and south of the current historical Hopes Hill pit.

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In July, the Company reported initial assay results from hole GHHHRCD0054, marking its first DD intercepts and the deepest hole drilled to date within the Hopes Hill district.

The significant, deep high-grade result successfully opened up multiple new target areas and confirmed the potential for deeper extensions of the mineralisation at the Hopes Hill Project.

This initial diamond hole result was further supported in September, with the Company reporting assays from its second diamond hole, GHHHRCD0068, which was also the first diamond drilling completed in the Central Zone of the deposit.

GHHHRCD0068 intersected further thick, high-grade mineralisation, confirming and extending previous wide, high-grade RC drill intersections. In addition to strong grades, the hole also provided important structural information. The association of pyrrhotite and arsenopyrite with the mineralisation within the silicified structural zone is consistent with observations previously made from the RC drilling completed in the Central Zone.

The broad zone of mineralisation is associated with the quartz vein system contained within the ultramafic rocks located directly above the muscovite schist footwall package. This footwall package is now considered a favourable zone for hosting mineralisation based on the assay results.

These encouraging results supported the Company's decision to fast-track the mobilisation of a second DD rig to site. The RC drilling will primarily deliver pre-collars for diamond tails designed to target depth extensions of the mineralisation.

One of the two RC drill rigs was seconded to step out 500m south-east of the historic Hopes Hill pit to test shallow historic workings within the main mineralisation corridor. Notably, hole GHHHRC0092 confirmed strong mineralisation plunging south into an untested drill locality (see Figure 7).

Further shallow drill testing will be undertaken over the coming months to further refine the geological understanding, improving orebody knowledge whilst generating further deep drill targets along the Hopes Hill mineralisation trend.

In August, Golden Horse announced the completion of a DHEM survey designed to refine the Company's understanding of deeper mineralised trends at Hopes Hill. The survey, planned by consultants Newexco and completed by GEM Geophysics, covered three existing drill holes (GHHHRC0029, GHHHRCD0053 and GHHHRCD0054)[5].

The program successfully identified three significant conductive plates interpreted to represent potential extensions of sulphide-rich mineralisation beneath and adjacent to the existing pit.

Plate 1 consists of a significant 200m x 200m conductor located below the Central Zone at Hopes Hill and coincides with the high-grade intersection in diamond hole GHHHRCD0054.

Two additional conductors, measuring approximately 360m x 130m (Plate 2) and 400m x 400m (Plate 3), were identified within the northern area at depth, highlighting further potential for deeper extensions along-strike.

The results from the DHEM survey are being integrated into the ongoing drill planning and resource model updates. Follow-up diamond holes are planned to test the priority conductors, which present targets for testing the continuation of deeper high-grade mineralisation.

[5] Refer to ASX announcements dated 28 August and 23 June 2025.

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SORREL COPPER PROJECT

On 5 September 2025, Golden Horse completed its acquisition of the Sorrel Copper Project, located in the Northern Territory, Australia that was as first announced to the ASX on 1 July 2025 (Figure 5).

The Company, via its wholly-owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd, entered into an agreement with NT Minerals Limited (ASX:NTM) to acquire 100% of the shares in NTM's wholly-owned subsidiaries, Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd, which together hold the assets comprising the Sorrel Copper Project (**Sale Agreement**) for $3.0 million ($1.0 million in cash and approximately $2.0 million worth of Golden Horse CDIs) (**Acquisition**).

The Sale Agreement superseded and replaced an earlier earn-in option agreement with NTM with respect to the Sorrel Copper Project, under which the Company could have earnt up to a 90% interest in the Sorrel Copper Project by expending a further $4.5 million over three stages as well as funding a pre-feasibility study, subject to entering into a joint venture agreement.

To complete the Acquisition, the Company:

- made a cash payment of $1.0 million to NTM on 5 September 2025; and
- on 5 September 2025, issued approximately $2.0 million worth of CDIs in the capital of the Company (being ~4.6 million CDIs underpinned by an equivalent number of common shares), (together, the **Consideration**).

The payment of the Consideration met all of the Company's obligations under the terms of the Sale Agreement.

The Acquisition includes a JORC 2012 Inferred MRE of: 8.4Mt @ 1.1% Cu for 88,600 tonnes[6] of contained copper metal, which was prepared by independent consulting group Entech Pty Ltd.

A total of 55,359m of drilling from 787 RC and diamond drill holes have been drilled within the project area totalling 17,755m of drilling used in the global resource for the MRE estimation.

Golden Horse believes the Sorrel Copper Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area.

The Company has commenced an on-ground review and development of future work plans including:

- completion of an economic evaluation to assess the overall potential of the project and to guide future exploration and resource definition activities;
- undertaking a comprehensive review of the geology and past exploration with the aim of determining the potential of untested targets;
- securing of heritage approvals; and
- commencing drilling (targeting mid-2026).

[6] Refer to ASX announcements dated 5 September 2025.

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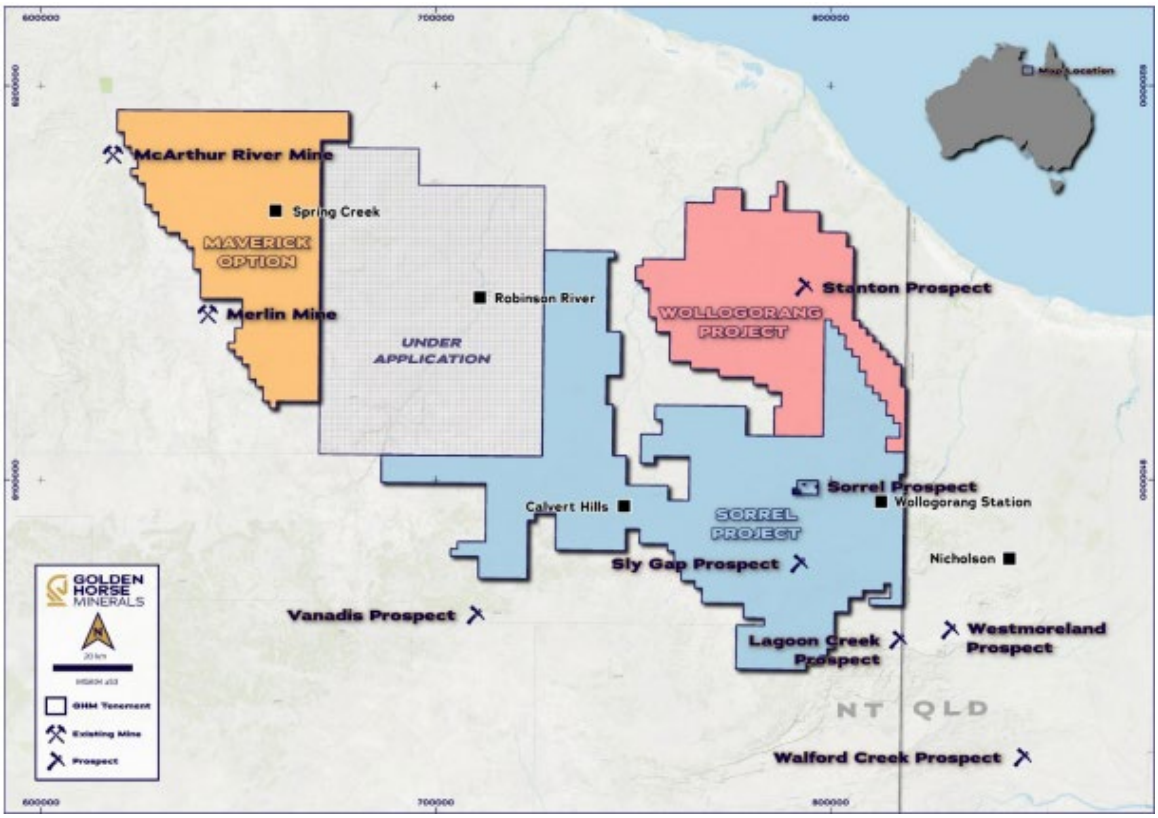


Figure 5: Location of the Sorrel Copper Project, Northern Territory.

CORPORATE

Cash and Finance

Cash on hand at the end of the quarter was $16.8 million. In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was $153k for director salaries and fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Capital Raising

On 2 June 2025, the Company announced that it had received firm commitments for a two-tranche placement of 37.5 million new CHESS Depositary Interests (**New CDIs**) (underpinned by 37.5 million Shares) at an issue price of $0.40 per New CDI (**Placement Securities**) to raise $15.0 million (before costs) (**Placement**)[7].

The Placement was strongly supported by a range of institutional, sophisticated and professional investors, including Emerald Resources NL, the Company's major shareholder, and Directors of the Company, who subscribed for approximately $3.1 million and $105,000, respectively.

Tranche 1 raised $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**). Settlement of the Tranche 1 Placement Securities occurred on 10 June 2025.

In August 2025, the Company issued 20.3 million Placement Securities at an issue price of $0.40 per Placement Security (**Tranche 2 CDIs**), to raise $8.1 million, following receipt of shareholder approval at a Special Meeting of the Company held on 1 August 2025 (Perth time) (being 31 July 2025,

[7] Refer to ASX announcement dated 2 June 2024.

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Vancouver time) (**Special Meeting**)[8]. The Tranche 2 Placement Securities included 262,500 Placement Securities ($105,000) issued to Directors of the Company (or their nominees) and approximately 7.6 million Placement Securities (~$3.1 million) issued to Emerald Resources NL.

Funds have been and will be used to accelerate RC and diamond drilling at Hopes Hill and regionally, along the extensive Southern Cross greenstone belt. Funding aims to support; RC drill testing of regional targets across the Southern Cross Gold Project as well as regional target delineation, including surface geochemistry and geological surveys, consideration and costs associated with the acquisition of Sorrel Copper Project from NT Minerals Limited (ASX: NTM) (refer to ASX announcement dated 1 July 2025) and for general working capital purposes.

Appointment of Chief Operating Officer

On 15 October 2025, the Company announced the appointment of Mr Dean Vallve as Chief Operating Officer (**COO**). Mr. Vallve commenced with Golden Horse on 20 October 2025.

Dean is a highly experienced resources executive with a successful career spanning operational management, project delivery, and technical leadership across the Australian resource sector over the past twenty years. Dean's recent senior leadership roles at ASX-listed gold organisations including Brightstar Resources Ltd and Calidus Resources Ltd resulted with the development of the Warrawoona Gold Project, management of the profitable Selkirk Mining JV and several feasibility studies to DFS level.

Prior to these executive roles, Dean spent over ten years in site-based operational roles across geological and engineering functions in open pit and underground environments, along with exploration geology roles at projects in WA and Queensland.

Mr Vallve holds a Bachelor of Science in Mineral Exploration and Mining Geology and a Graduate Diploma in Mining from the Western Australian School of Mines, an MBA and a Western Australian First Class Mine Manager's Certificate.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information with respect to its use of funds statement set out in its replacement prospectus dated 5 November 2024 (**Prospectus**) and actual use of funds since ASX admission:

Item	Prospectus estimate (18-month period following admission) ($M)	Actual use from admission until 30 September 2025 ($M)	Variance ($M)
Southern Cross Gold Project exploration	8.80	6.79	(2.01)
Redbank Project	0.60	1.57	0.97
Tenement fees, studies and land access	1.40	0.59	(0.81)
Deferred consideration and extension fee payments	1.21	0.63	(0.58)
Costs of offer	1.73	1.82	0.09
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	2.60	(0.16)
Total	**18.00**	**15.50**	**(2.50)**

Southern Cross Gold Project exploration expenditure, tenement fees, studies and land access and corporate costs and working capital being below the Prospectus estimates is due to the Company only being admitted to the ASX in December 2024 and accordingly, being less than ten months into the period of 18 months underlying the Prospectus estimates. As noted above, the proceeds from the

[8] Refer to ASX announcement dated 11 August 2025.

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Placement were used towards the Acquisition, as well as for working capital and costs of the Placement. The estimated expenditure in the table above relates only to expenditure of the funds raised at the time of the Company's ASX admission.

Special Meeting

A Special Meeting of shareholders of the Company was held on 1 August 2025 (being 31 July 2025 in Vancouver) at the offices of Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 (**Meeting**). All resolutions put to shareholders at the Meeting were passed.

ASX Trading & Implications

Implications for shareholders on the Company's Canadian share register

Following the Company's ASX listing, the Company's Shares voluntarily delisted from the TSXV at close of trading in Canada on 31 December 2024.

If a shareholder wishes to trade on the ASX they will need to convert their unrestricted Shares, on a 1:1 basis, into CDIs by either:

1. If the Shares are held by the shareholder directly on the Canadian share register in a) book entry form in the Direct Registration System or b) in certificated form, then the shareholder will need to complete and submit a CDI Issuance (Canadian Register to Australian CDI Register) form to Computershare's Global Transaction Team in Canada (**GT Canada**) accompanied by their share certificate(s) where applicable, at the following address:

   Post: Computershare Investor Services Inc
   Attn Global Transaction Team
   100 University Ave, 8th Floor
   Toronto Ontario, M5J 2Y1 Canada

   Email: ca.globaltransactions@computershare.com

   The CDI Issuance (Canadian Register to Australian CDI Register) form can be downloaded from www-us.computershare.com/Investor/#Help/PrintableForms, select 'Global Transaction Forms' and choose 'Register Removal Request - Canada to Australia CDIs.'

2. For Shares held through a broker or other intermediary (**CDS Participant**), the CDS Participants will need to initiate a CDS Stock Withdrawal for the number of Shares to be converted into CDIs.

   At the same time, the CDS Participant will complete and submit a CA/AU xSettle instruction (or paper CDI Issuance (Canadian Register to Australian CDI Register) form) to GT Canada, with this matched to the withdrawal of the Shares. xSettle is Computershare's secure online cross-border instruction portal used by market participants.

Once a valid request is provided to GT Canada the CDIs will generally be issued in Australia within 1 - 2 business days (time zones permitting). No CDI issuance fee will be charged to an individual holder for converting Shares into CDIs, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

ASX Announcements – September 2025 Quarter

This Quarterly Activities Report refers to exploration results that have been previously released to the ASX and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**).

Date	ASX Announcement
01 July 2025	Golden Horse Secures Strategic Copper Exposure
11 July 2025	More High-Grade Results & Strike Extension at Hopes Hill
23 July 2025	First Diamond Drillhole Intersects High-Grade Mineralisation
28 August 2025	DHEM Survey Supports High-Grade Mineralisation at Hopes Hill
05 September 2025	Golden Horse Completes Acquisition of Sorrel Copper Project
11 September 2025	High-Grade Hopes Hill Results Continue at Depth
23 September 2025	Diamond Drilling Confirms Further High-Grade at Hopes Hill

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Previous ASX announcements

Date	ASX Announcement
23 Jan 2025	First Drill Campaign Completed Within Weeks of ASX Listing
03 Feb 2025	High Priority Hopes Hill Gold Prospect with Drilling Commenced
10 Feb 2025	Soil Geochemistry Program Delivers More Promising Gold Targets at SX
14 Feb 2025	Maiden Drill Campaign at SX Delivers Shallow High-Grade Gold Intercepts
18 Feb 2025	Outstanding Results from Phase 1 Hopes Hill Drilling
06 Mar 2025	Hopes Hill Project Delivers Further Outstanding Results
24 Mar 2025	Hopes Hill Project Drilling Confirms Mineralisation Over 1.3km, Stage 2 Drilling Escalated
31 Mar 2025	Hopes Hill Drilling Results and Exploration Update
10 Apr 2025	Drilling At Hopes Hill Delivers Exceptional Wide High-Grade Intersection
5 May 2025	Hopes Hill Keeps Delivering Outstanding Results
22 May 2025	Initial Metallurgical Test Work from Hopes Hill Delivers Exceptional Recoveries
28 May 2025	Hopes Hill Drilling Update Southern Extension to Hopes Hill Identified
10 June 2025	Deep Drilling at Hopes Hill Delivers Outstanding Results

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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Schedule of Mining Tenements

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
WA	Southern Cross	E77/2087	Live	100%	
WA	Southern Cross	E77/2149	Live	100%	
WA	Southern Cross	E77/2178	Live	100%	
WA	Southern Cross	E77/2222	Live	100%	
WA	Southern Cross	E77/2254	Live	100%	
WA	Southern Cross	E77/2258	Live	100%	
WA	Southern Cross	E77/2325	Live	100%	
WA	Southern Cross	E77/2340	Live	100%	
WA	Southern Cross	E77/2341	Live	100%	
WA	Southern Cross	E77/2342	Live	100%	
WA	Southern Cross	E77/2343	Live	100%	
WA	Southern Cross	E77/2350	Live	100%	
WA	Southern Cross	E77/2362	Live	100%	
WA	Southern Cross	E77/2522	Live	100%	
WA	Southern Cross	E77/2568	Live	100%	
WA	Southern Cross	E77/2573	Live	100%	
WA	Southern Cross	E77/2607	Live	100%	
WA	Southern Cross	E77/2652	Live	100%	
WA	Southern Cross	E77/2658	Live	100%	
WA	Southern Cross	E77/2659	Live	100%	
WA	Southern Cross	E77/2691	Live	100%	
WA	Southern Cross	E77/2921	Live	100%	
WA	Southern Cross	E77/2942	Live	100%	
WA	Southern Cross	E77/3124	Live	100%	
WA	Southern Cross	E77/3130	Live	100%	Tenement Granted
WA	Southern Cross	E77/3187	Live	100%	Tenement Granted
WA	Southern Cross	E77/3204	Live	100%	
WA	Southern Cross	E77/3210	Live	100%	
WA	Southern Cross	G77/123	Live	100%	
WA	Southern Cross	L77/262	Live	100%	
WA	Southern Cross	M77/1049	Live	100%	
WA	Southern Cross	M77/1266	Live	100%	
WA	Southern Cross	M77/1296	Live	100%	
WA	Southern Cross	M77/1316	Live	100%	
WA	Southern Cross	M77/1319	Live	100%	
WA	Southern Cross	M77/450	Live	100%	
WA	Southern Cross	M77/551	Live	100%	
WA	Southern Cross	M77/734	Live	100%	
WA	Southern Cross	M77/834	Live	100%	
WA	Southern Cross	P77/4329	Live	100%	

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WA	Southern Cross	P77/4330	Live	100%	
WA	Southern Cross	P77/4331	Live	100%	
WA	Southern Cross	P77/4334	Live	100%	
WA	Southern Cross	P77/4349	Live	100%	
WA	Southern Cross	P77/4350	Live	100%	
WA	Southern Cross	P77/4357	Live	100%	
WA	Southern Cross	P77/4566	Live	100%	
WA	Southern Cross	P77/4571	Live	100%	
WA	Southern Cross	P77/4572	Live	100%	
WA	Southern Cross	P77/4586	Live	100%	
WA	Southern Cross	P77/4587	Live	100%	
WA	Southern Cross	P77/4593	Live	100%	
WA	Southern Cross	P77/4595	Live	100%	
WA	Southern Cross	P77/4597	Live	100%	
WA	Southern Cross	P77/4607	Live	100%	
WA	Laverton	M37/349	Live	100%	
WA	Southern Cross	E77/2118	Dead	0%	Tenement surrendered
WA	Southern Cross	E77/2939	Dead	0%	Tenement surrendered
WA	Southern Cross	E77/3202	Dead	0%	Application withdrawn
WA	Southern Cross	E63/2418	Pending	0%	
WA	Southern Cross	E77/2906	Pending	0%	
WA	Southern Cross	E77/3060	Pending	0%	
WA	Southern Cross	E77/3061	Pending	0%	
WA	Southern Cross	E77/3062	Pending	0%	
WA	Southern Cross	E77/3123	Pending	0%	
WA	Southern Cross	E77/3163	Pending	0%	
WA	Southern Cross	E77/3194	Pending	0%	
WA	Southern Cross	E77/3209	Pending	0%	
WA	Southern Cross	E77/3212	Pending	0%	
WA	Southern Cross	E77/3226	Pending	0%	
WA	Southern Cross	E77/3230	Pending	0%	
WA	Southern Cross	E77/3251	Pending	0%	
WA	Southern Cross	M77/1311	Pending	0%	
WA	Southern Cross	M77/1312	Pending	0%	
WA	Southern Cross	M77/1313	Pending	0%	
WA	Southern Cross	M77/1315	Pending	0%	
WA	Southern Cross	M77/1316	Pending	0%	
WA	Southern Cross	M77/1317	Pending	0%	
WA	Southern Cross	M77/1318	Pending	0%	
WA	Southern Cross	M77/1319	Pending	0%	
WA	Southern Cross	M77/1322	Pending	0%	
WA	Southern Cross	P77/4651	Pending	0%	

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WA	Southern Cross	P77/4652	Pending	0%	
WA	Southern Cross	P77/4653	Pending	0%	
WA	Southern Cross	P77/4654	Pending	0%	
WA	Southern Cross	P77/4658	Pending	0%	
WA	Southern Cross	P77/4659	Pending	0%	
WA	Southern Cross	P77/4680	Pending	0%	
WA	Southern Cross	P77/4681	Pending	0%	
WA	Southern Cross	P77/4682	Pending	0%	
NT	Sorrel Copper	EL24654	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL30496	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL30590	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31272	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31316	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31546	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31548	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31549	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31550	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32323	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32324	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32325	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32464	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32465	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32466	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32467	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32468	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32469	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32471	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32715	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32807	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL32873	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL34178	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL34179	Live	100%	Acquired in July 2025
NT	Sorrel Copper	ELR94	Live	100%	Acquired in July 2025
NT	Sorrel Copper	MLN634	Live	100%	Acquired in July 2025
NT	Sorrel Copper	MLN635	Live	100%	Acquired in July 2025
NT	Sorrel Copper	EL31236	Pending	0%	Acquired in July 2025
NT	Sorrel Copper	EL31237	Pending	0%	Acquired in July 2025
NT	Sorrel Copper	EL32460	Pending	0%	Acquired in July 2025
NT	Sorrel Copper	EL32461	Pending	0%	Acquired in July 2025
NT	Sorrel Copper	EL32462	Pending	0%	Acquired in July 2025
NT	Sorrel Copper	EL32463	Pending	0%	Acquired in July 2025

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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.

For more information contact:

Nicholas Anderson
Managing Director & CEO
Email: nicholas.anderson@goldenhorseminerals.com.au

Media
David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

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

Forward looking information

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

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

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Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risks and Uncertainties" section of the MD&A lodged with ASX on 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

Information in this report references previously reported exploration results extracted from the Company’s ASX announcements (see the tables in the section above titled "ASX Announcements – September 2025 Quarter" and “Previous ASX Announcements” for a complete list of the relevant announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this report relating to historical exploration results was previously announced to the ASX by Golden Horse in the prospectus issued in connection with Golden Horse's ASX listing dated 12 December 2024 (**Prospectus**) and as periodic updates to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

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 Gold Project contained in this document. Mr. Vernon has reviewed and approved the technical disclosure in this news release.