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ASX Announcement **31 October 2025**

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A$35 MILLION PLACEMENT TO ACCELERATE GROWTH AT THE HIGH-GRADE SOUTHERN CROSS GOLD PROJECT

Highlights:

- **Firm commitments received to raise A$35.0 million.**
- **Placement strongly supported by new and existing shareholders, including a string of leading offshore and domestic specialist resource focused institutions.**
- **Emerald Resources NL, the Company's major shareholder, and Directors of the Company have subscribed for approximately A$6.9 million and A$160,000 respectively, under the Placement, both subject to shareholder approval at the upcoming Annual General Meeting.**
- **Proceeds will be primarily used to:**
  - **Expand exploration and resource growth drilling at Hopes Hill and along the +4km Hopes Hill trend, where extensive mineralisation has already been defined;**
  - **Accelerate drilling at high-priority regional targets across the Southern Cross Gold Project, located in one of the most prospective and underexplored gold belts in Western Australia;**
  - **Initiate early mining studies, advance metallurgical test work, and complete phase one resource modelling at Hopes Hill; and**
  - **Support general working capital and corporate development initiatives.**

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to announce that it has received firm commitments for a placement of approximately 53.0 million new CHESS Depositary Interests (**New CDIs**) (underpinned by 53.0 million new fully paid common shares of the Company) at an issue price of A$0.66 per New CDI (**Placement Securities**) to raise approximately A$35.0 million (before costs) (**Placement**).

Strong Institutional Support Reflects Growing Market Confidence

The Placement was supported by key international and domestic, specialist resource-focused institutional investors. The high level of demand reflects growing market recognition of the scale, potential and momentum of Golden Horse's flagship Southern Cross Gold Project, located in one of Western Australia's most historically productive goldfields.

The Placement was jointly managed by Euroz Hartleys Limited and Shaw and Partners Limited, acting as Joint Lead Managers, Brokers and Bookrunners.

Managing Director and CEO, Nicholas Anderson, commented:

"This is a pivotal capital raising for Golden Horse that allows us to take the next major steps in unlocking the true scale of our Southern Cross Gold Project."

"We've already achieved outstanding exploration results across the Hopes Hill trend, confirming extensive zones of high-grade mineralisation and a clear pathway to resource growth.

"The confidence shown by institutional investors, including our major shareholder, Emerald Resources NL, underscores the quality of our assets and our team's ability to continue delivering results. With the funding now secured, we are well positioned to expand drilling, accelerate studies, and whip Golden Horse into a leading Western Australian gold developer."

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About the Southern Cross Gold Project

The Southern Cross Gold Project covers a commanding landholding in the prolific Southern Cross Greenstone Belt, a region that has historically produced over 12 million ounces of gold.

Golden Horse's exploration success to date has been driven by a modern, data-driven approach to a historically fragmented area that had never been consolidated or tested systematically.

Recent programs at Hopes Hill have delivered:

- Multiple high-grade intercepts, confirming a broad and continuous mineralised system;
- The identification of new parallel structures extending beyond known deposits; and
- The foundation for a resource expansion program aimed at defining a significant near-surface, high-grade gold inventory.

Alongside Hopes Hill, several high-priority regional targets have been identified along strike and across the broader project area, providing near-term discovery potential and long-term scalability.

Use of Funds

Proceeds from the Placement will be applied to the following key work programs:

Category	Purpose
Hopes Hill and Trend Drilling	Continue step-out and infill drilling to expand known mineralisation and define additional high-grade zones along the +4km Hopes Hill trend.
Regional Exploration	Accelerate drilling and geophysics across priority regional targets to unlock new discoveries within the broader Southern Cross Project area.
Mining & Metallurgical Studies	Undertake initial mining studies, pit optimisation and detailed metallurgical test work, to advance the project toward development readiness.
Resource Development	Conduct resource modelling and commence work towards a maiden JORC resource for Hopes Hill.
Working Capital & Corporate	Provide general working capital to support operations and ongoing corporate development initiatives.

Placement Details

The Placement was conducted at an issue price of A$0.66, which represents a:

- ~15.4% discount to the last close price on the ASX of A$0.78 on Tuesday, 28 October 2025; and
- ~6.5% discount to the 30-day volume weighted average price of A$0.71.

The Placement comprises two tranches:

- Tranche 1 to raise approximately A$19.9 million via the issue of 30.1 million Placement Securities under the Company's existing ASX Listing Rule 7.1 placement capacity (**Tranche 1**). It is anticipated that settlement of the Tranche 1 Placement Securities will occur on Friday, 7 November 2025.
- Tranche 2 to raise approximately A$15.1 million via the issue of approximately 22.9 million Placement Securities (**Tranche 2**). Tranche 2 includes 242,425 Placement Securities (A$160,000) to be issued to Directors of the Company and approximately 10.47 million Placement Securities (approximately A$6.91 million) to be issued to Golden Horse's largest shareholder, Emerald Resources NL, which will be issued subject to shareholder approval at the upcoming annual general meeting of shareholders expected to be held in December 2025 (**Annual General Meeting**).

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

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Indicative Timetable

Event	Time / Date
Announcement of results of Placement & Trading Halt lifted	Friday, 31 October 2025
Settlement of Tranche 1 of the Placement	Friday, 7 November 2025
Allotment and trading of New CDIs issued under Tranche 1	Monday, 10 November 2025
Annual General Meeting	Indicatively December 2025
Expected Settlement of New CDIs Issued under Tranche 2	Indicatively December 2025
Expected Allotment and trading of New CDIs issued under Tranche 2	Indicatively December 2025

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

For and on behalf of the Board.



Nicholas Anderson
Managing Director & CEO

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

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About Golden Horse Minerals

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

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

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

Forward looking information

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

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

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

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

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