Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Golden Horse Minerals Limited
ARBN	652 693 877

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brett Dunnachie
Date of last notice	30 December 2025.

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Brett Dunnachie holds an indirect interest in unquoted options held by his wife, Alicia Dunnachie, who is registered holder of those unquoted options.
Date of change	15 January 2026.
No. of securities held prior to change	163,803 common shares/CDIs.
Class	Unquoted options.
Number acquired	500,000 unquoted options exercisable at $1.00 on or before 31 December 2030 (Indirect – Alicia Dunnachie).
Number disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil cash consideration for the unquoted options.
No. of securities held after change	163,803 common shares/CDIs. 500,000 unquoted options exercisable at $1.00 on or before 31 December 2030 (Indirect – Alicia Dunnachie).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unquoted options as approved at the Company's Annual General and Special Meeting held on 18 December 2025.

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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