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	Nicholas Anderson
Date of last notice	15 January 2026.

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.	Burra Woolshed Investments Pty Ltd ATF Burra Station Trust. Mr Anderson is a director and shareholder of Burra Woolshed Investments Pty Ltd. Burra Station Investments Pty Ltd. Mr Anderson is a director and shareholder of Burra Station Investments Pty Ltd.
Date of change	15 January 2026.

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No. of securities held prior to change	100,000 common shares/CDIs (Direct). 787,409 common shares/CDIs (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust). 2,000,000 common shares (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust) (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX). 120,000 unquoted options exercisable at C$0.39 on or before 6 December 2029 (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX) (Direct). 500,000 unquoted options exercisable at $1.00 on or before 31 December 2030 (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust). 600,000 performance rights expiring 6 December 2027 (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX) (Direct). 720,000 performance rights expiring as follows: • 240,000 expiring 31 March 2028; • 240,000 expiring 31 March 2029; • 240,000 expiring 31 March 2030; (Direct). 3,000,000 performance rights expiring 31 December 2030 (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust).
Class	CDIs
Number acquired	35,000 CDIs (Indirect – acquired by Burra Station Investments Pty Ltd).
Number disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$24,749.62 for 35,000 CDIs at an average price of $0.707132 per CDI (Indirect - Burra Station Investments Pty Ltd).

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No. of securities held after change	100,000 common shares/CDIs (Direct). 787,409 common shares/CDIs (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust). 35,000 common shares/CDIs (Indirect - held by Burra Station Investments Pty Ltd). 2,000,000 common shares (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust) (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX). 120,000 unquoted options exercisable at C$0.39 on or before 6 December 2029 (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX) (Direct). 500,000 unquoted options exercisable at $1.00 on or before 31 December 2030 (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust). 600,000 performance rights expiring 6 December 2027 (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX) (Direct). 720,000 performance rights expiring as follows: • 240,000 expiring 31 March 2028; • 240,000 expiring 31 March 2029; • 240,000 expiring 31 March 2030; (Direct). 3,000,000 performance rights expiring 31 December 2030 (Indirect - held by Burra Woolshed Investments Pty Ltd ATF Burra Station Trust).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade.

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

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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

+ See chapter 19 for defined terms.

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