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ASX Announcement **30 January 2026**

QUARTERLY ACTIVITIES REPORT DECEMBER 2025

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to provide its quarterly activities report for the period ended 31 December 2025, in which regional exploration at the Golden Valley area ~25km North of Bullfinch delivered a number of outstanding shallow high-grade intersections.

At Hopes Hill drilling continued to return multiple broad, high-grade gold intercepts at depth and along strike, highlighting the potential for a large-scale gold mineralised system at the Company's flagship Southern Cross Project.

Golden Horse will enter 2026 in a strong financial position, with ~$43.7 million cash on hand at year end.

Highlights

REGIONAL EXPLORATION

- At Golden Valley, the Company commenced its maiden regional exploration program targeting priority areas of Marionete-Star of Ennuin, Baby Queen and Lake View[1,2] with 2,397m of reverse circulation (**RC**) drilling spread across all four targets with multiple shallow, high-grade mineralisation that included:
    - **GHMARC013:** 10m @ 6.8 g/t Au from 5m (68.0 gm)
    - **GHMARC017R:** 5m @ 5.6 g/t Au from 11m (28.0 gm)
    - **GHMARC004:** 4m @ 4.5 g/t Au from 44m (18.0 gm)
    - **GHBQRC002:** 2m @ 8.1 g/t Au; and (16.2 gm)
    - **GHLVRC002:** 2m @ 2.5 g/t Au from 25m (5.0 gm)

    Note 1: GHMARC suffix is Marionete-Star of Ennuin, GHBQRC is Baby Queen, GHLVRC is Lake View.
    Note 2: gm refers to gram-metres.

SOUTHERN CROSS GOLD PROJECT

- At Hopes Hill, RC and diamond drilling (**DD**) continued at a rapid pace throughout the quarter with over 11,817 metres drilled (RC 5,771m and DD 6,046m). The drilling continued to build the Hopes Hill mineralised model with multiple broad, high-grade gold intercepts at depth and along strike, which clearly demonstrated the Hopes Hill gold system remains open in all directions. Key intercepts include:

    Main Area[3,4]

    - **GHHHRCD0088:** 34.0m @ 2.5 g/t Au from 193m (85.0 gm)
    - **GHHHRCD0077:** 11.9m @ 2.9 g/t Au from 200.1m (34.5 gm)
    - **GHHHRCD0101:** 3.5m @ 9.22 g/t Au from 309.5m; (32.2 gm)
        - including 0.86m @ 21.7 g/t Au from 309.5m;

[1] Refer to ASX announcement dated 25 November 2025.
[2] Refer to ASX announcement dated 9 December 2025.
[3] Refer to ASX announcement dated 23 October 2025.
[4] Refer to ASX announcement dated 18 December 2025.

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- **GHHHRC0126:** 5m @ 5.06 g/t Au from 118m (25.3 gm)
- **GHHHRCD0077:** 24.0m @ 1.0 g/t Au from 298.4m (24.0 gm)
- **GHHHRCD0088:** 20.0m @ 1.1 g/t Au from 255m (22.0 gm)
- **GHHHRCD0119:** 10.0m @ 2.08 g/t Au from 363m; (20.8 gm)
  - including 1.6m @ 14.5 g/t Au from 203.9m; and
- **GHHHRCD0077:** 9.5m @ 1.5 g/t Au from 269m (14.2 gm)

Northern Area[5]:

- **GHHNRC007:** 8m @ 1.81 g/t Au from 25m (14.5 gm)
- **GHHNRC010:** 13m @ 1.02 g/t Au from 16m (13.2 gm)

Southern Area[5]:

- **GHHSRC009**: 4m @ 3.78 g/t Au from 112m (15.1 gm)
- **GHHSRC010:** 4m @ 2.13 g/t Au from 60m (8.5 gm)

SORREL COPPER PROJECT

- At the Sorrel Project, ongoing desktop review and engagement of contractors for planned activities in CY2026 targeting exploration opportunities to build upon the previously reported Inferred Mineral Resource Estimate (**MRE**[6]) of 8.4Mt at 1.1% copper for 88.6kt of contained copper metal.

CORPORATE

- Capital raising completed during the quarter comprising a two-tranche placement of ~53 million new CHESS Depositary Interests (**New CDIs**) (underpinned by ~53 million Shares) at an issue price of $0.66 per New CDI to raise ~$35 million (before costs). Emerald Resources NL, the Company's major shareholder, and Directors of the Company subscribed for approximately $6.9 million and $160,000 respectively under the placement.
- Strong balance sheet with cash on hand at the end of the quarter of ~$43.7 million.

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

"It has been an exceptional period for Golden Horse with a series of highly successful drilling campaigns delivering high-grade, shallow and broad gold intersections at several projects within the portfolio.

"Golden Horse caught the scent of a significant new discovery during regional drilling in the Golden Valley region, north of Bullfinch. Exceptional results from the maiden program at Marionete and Star of Ennuin have revealed promising new areas with high-grade intercepts close to the surface giving us a clear run for further programs in 2026.

"There has been over 40km of RC and diamond drilling completed by Golden Horse to date, which demonstrates the scale and potential of our Southern Cross Gold Project – and we are just getting started with plenty more ground to gallop through.

"At the Hopes Hill pit, drilling has returned magnificent successes, with diamond drilling encountering mineralisation more than 100m deeper than previously known. This provides strong encouragement that mineralisation continues at depth with further deeper drilling required to determine the size of the prize. When coupled with exciting results from Hopes Hill North and South, Hopes Hill is expanded to more than 2.5km of mineralised strike length, it is clear the project has substantial room for growth.

"The capital raising completed during the quarter is pivotal for Golden Horse, in that it allows us to start 2026 with a strong balance sheet, with cash on hand at the end of ~$43.7 million."

[5] Refer to ASX announcement dated 18 December 2025
[6] Refer to ASX announcement dated 5 September 2025.

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SOUTHERN CROSS GOLD PROJECT

HOPES HILL

Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the 1980-1990's with production reported as 2.9Mt at 2.25g/t for 216K ounces of gold[7]. 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, resulting in the commencement of a large drill program under Golden Horse ownership.

In October, Golden Horse announced shallow, high-grade drill results from the maiden RC drill program at Hopes Hill North and Hopes Hill South, extending mineralisation to over 2.5km in strike[8].

Results confirm the prospectivity and high-grade nature of the expanding Hopes Hill corridor and highlight the fertile, underexplored target area with strong potential for further discovery.

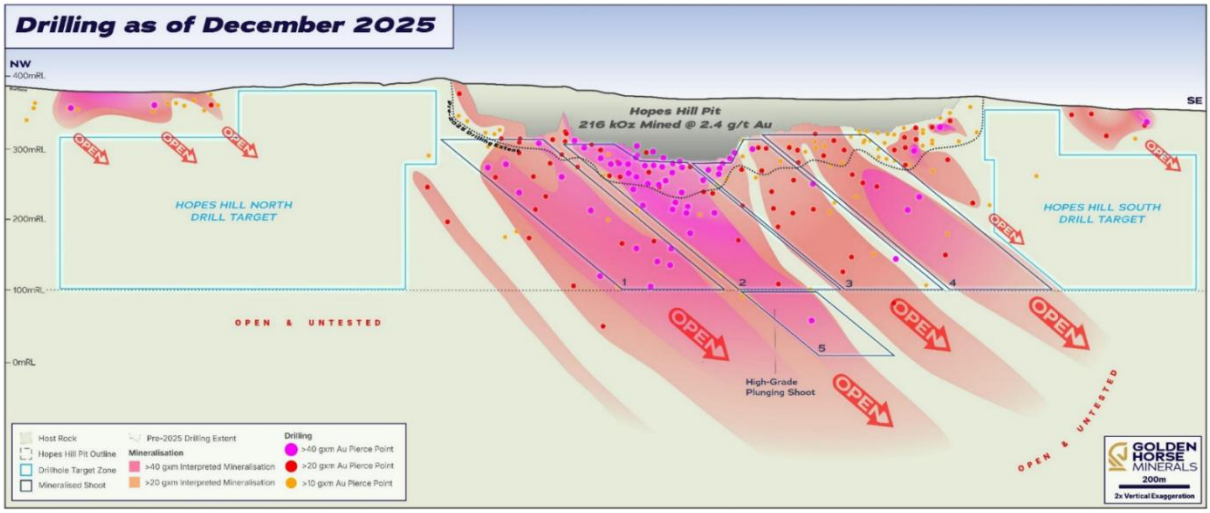


Figure 1: Hopes Hill Long Section (December 2025) showing high grade (>20 gram-metre) plunging shoots with planned 2026 drilling target zones.

Hopes Hill Main:

In addition to prospective results at Hopes Hill North and Hopes Hill South, the Company also reported results from drilling during the quarter in the immediate surrounds of the historic mined area.

Drill hole GHHHRCD0077 confirmed a high-grade down dip extension, being 11.9m @ 2.9 g/t Au from 200.1m, along with a defined thickening zone of mineralisation consisting of 24m @ 1.1 g/t Au from 298.4m below the recently drill tested RC hole GHHHRC0058. The zones of mineralisation provide encouragement for both grade tenor and thickness at depth, requiring further extensional drill testing.

Further assays were received from a previously announced hole GHHHRC0088 of 34m @ 2.5 g/t Au from 193m (previously reported as 3m @ 23.8 g/t Au from 193m as an interim announcement). The diamond tail from hole GHHHRC0088 also confirmed mineralisation at depth, which consisted of a broad zone of mineralisation being 20m @ 1.1 g/t Au from 255m.

The depth of this broad mineralisation provides insight to the ongoing size of the mineralisation system at Hopes Hill, allowing the refinement of the geological model and targeting of future diamond drilling.

[7] Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.
[8] Refer to ASX announcement dated 23 October 2025.

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Footwall mineralisation associated with the muscovite schist contact, as per intersection in hole GHHHRCD0088, continues to develop in both size and grade tenor along the numerous intersections.

In addition to geological information gathered from the holes, down hole electromagnetic (**DHEM**) geophysical surveys are planned to enable a broader view of scale for drill testing in CY2026.

With the deeper drilling conducted, assays received for hole GHHHRCD0119 provide a positive observation to the depth and scale of mineralisation below the historic Hopes Hill pit. GHHHRCD0119 is the deepest mineralisation intersected to date at Hopes Hill, being 10m @ 2.1 g/t Au from 363m (as shown in Figure 2 and Figure 3).

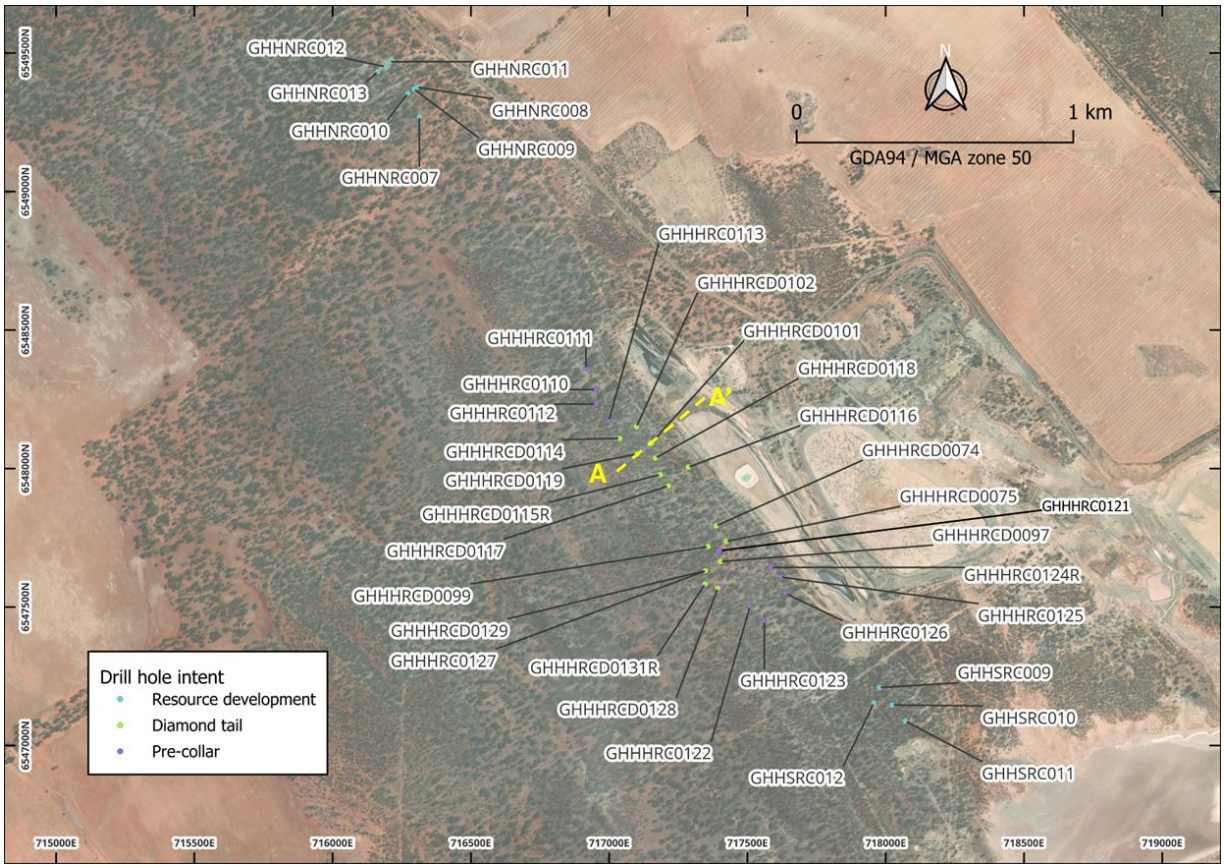


Figure 2: Plan view of recent drilling activities at Hopes Hill showing cross-section slices.

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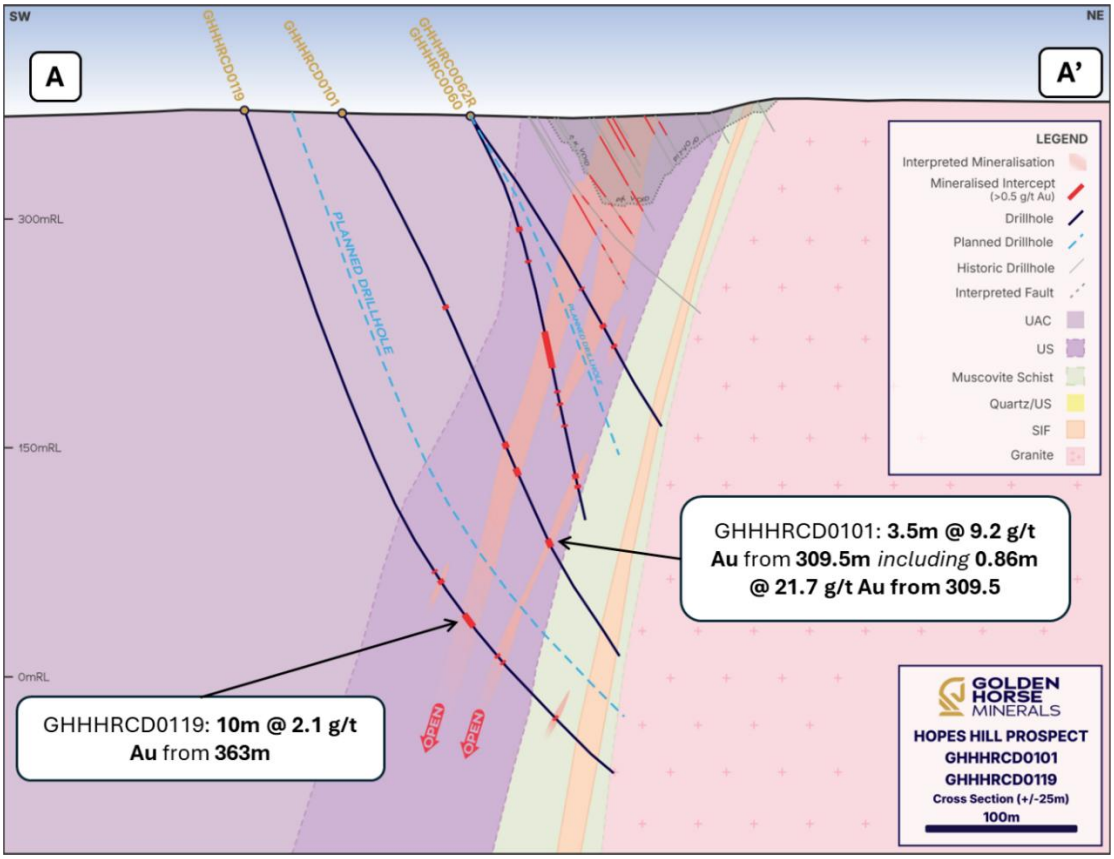


Figure 3: Hopes Hill Cross section (A-A') of holes GHHHRCD0119 & GHHHRCD0101.

Observed mineralisation is open along strike and down plunge, with an observable mineralisation style associated with pyrrhotite enabling follow-up DHEM to vector drilling efforts, which includes targeting hanging wall and footwall lode positions based upon a greater understanding of geology driven by the diamond drilling program.

Most importantly, high-grade gold mineralisation intersected in hole GHHHRCD0119 is +105m deeper than the previous mineralisation intersection in hole GHHHRCD0101 and some +280m below the base of the historically mined Hopes Hill pit which strongly supports depth extensions to previously mined material.

Following on from deep RC drilling reported in June 2025[9], a confirmatory diamond hole (GHHHRCD0116R) was drilled to test grade continuity of hole GHHHRC0043 which returned 34m @ 1.1 g/t Au from 203m. From a geological perspective, the recent diamond hole (GHHHRCD0116R) returned a very similar uncut mineralised zone of 30.89m @ 1.1 g/t Au from 186.11m. Within the context of the Hopes Hill mineralised system, these results provide an encouraging view of grade variability given that the holes effectively "twin" each other.

Of the recent 25 pre-collars completed, drill hole GHHHRC0126 intersected a zone of high-grade gold mineralisation in the hanging wall ultramafic unit (Figure 2). The mineralisation of 4m @ 6.1 g/t Au from 118m, within a broader zone of 17m @ 1.7 g/t Au (where no waste interval was applied to cut-off grades) is proximal to lithological contacts that will be further drill tested throughout CY26.

GHHHRC0126, along with many other RC holes drilled across Hopes Hill Main, was drilled for the primary intent of pre-collaring to expedite deep diamond drilling. GHHHRC0126 will be re-entered in CY2026 with a diamond tail targeting deeper mineralisation which is postulated to be the depth extension of mineralisation that was historically mined by previous owners.

[9] Refer ASX announcement dated 10 June 2025.

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Hopes Hill North:

Located ~800m north along strike of the previously mined Hopes Hill Pit, Hopes Hill North presents as a compelling growth target to underpin the camp-scale opportunity.

Seven holes were drilled at Hopes Hill North defining shallow open mineralisation approximately 1.2km north of the historical Hopes Hill open pit (Figure 4). Better intersections included:

- GHHNRC007: 8m @ 1.8 g/t Au from 25m; and
- GHHNRC010: 13m @ 1.0 g/t Au from 16m.

Encouragingly, this mineralisation is shallow, open at depth and along strike enabling immediate follow up drill testing to occur in CY26.

The structurally hosted style of mineralisation is consistent with observations made at the Hopes Hill Project over the last 9 months, with the broad, shallow intercepts returned in GHHNRC007 and GHHNRC010 also providing support for open pit mining scenarios.

Drill hole GHHNRC003, which intersected 4m @ 3.9 g/t Au from 9m confirms the presence of shallow, high-grade gold, with mineralisation open in all directions. Mineralisation occurs within the same geological package observed at Hopes Hill, providing a high-priority opportunity to delineate mineralisation along strike and at depth.

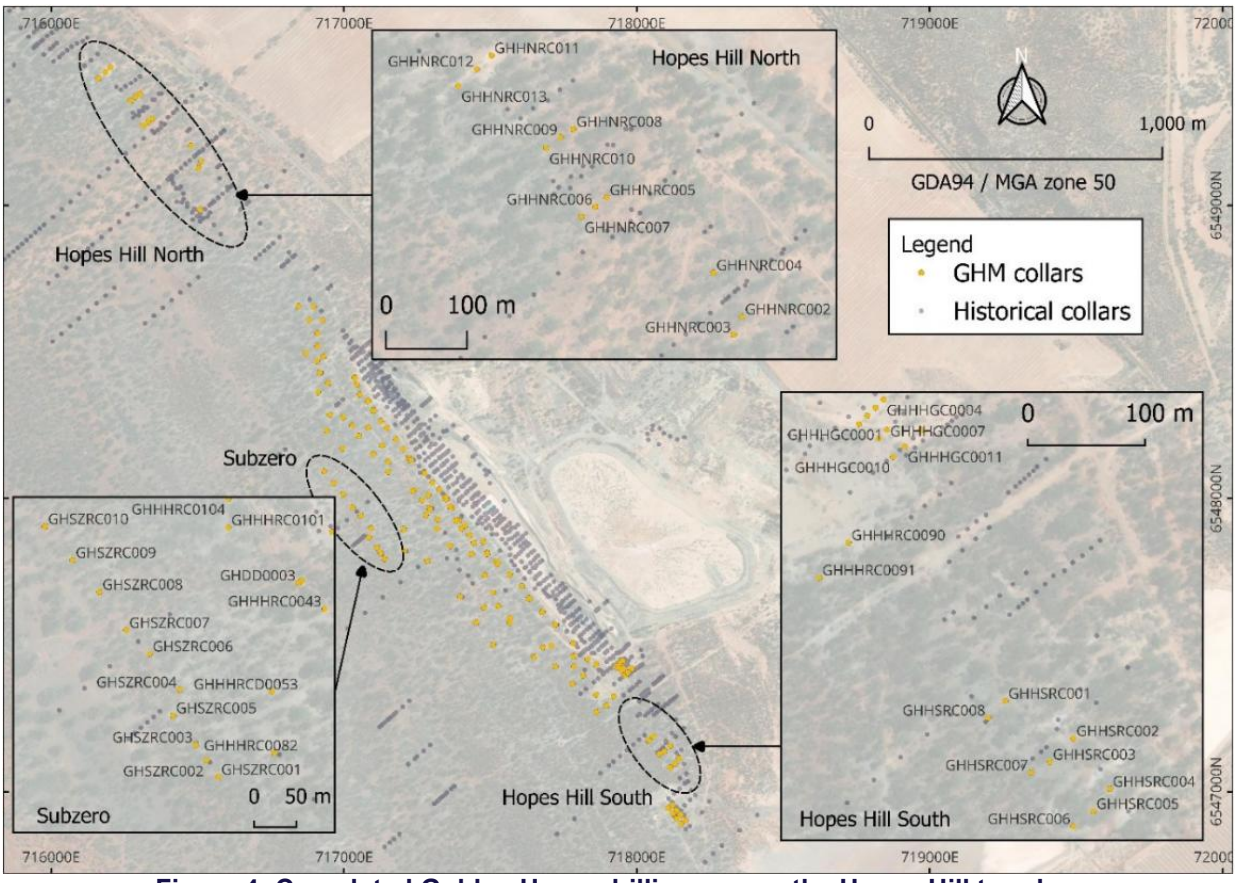


Figure 4: Completed Golden Horse drilling across the Hopes Hill trend.

Due to the geological setting and proximity to Hopes Hill (Figure 4), which has demonstrated broad, consistent high-grade intersections, Hopes Hill North presents as a geological analogue and a high-priority, untested depth target for further exploration. Follow up drilling will be fast tracked with the aim to unlock the high-grade potential that exists at Hopes Hill North.

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Future drill programs will also look to validate and extend historical high-grade intercepts including[10]:

- 10m @ 7.0 g/t Au from 12m in POH015;
- 4m @ 5.7 g/t Au from 14m in PTR076;
- 12m @ 6.6 g/t Au from 14m in PTR065; and
- 13m @ 1.9 g/t Au from 16m in PTR048.

Hopes Hill South:

During the quarter, twelve (12) RC holes were drilled at Hopes Hill South, which were primarily targeting shallow, high-grade gold mineralisation within 500m of the existing Hopes Hill pit (Figure 4).

All holes returned +0.5 g/t Au intercepts, with highlights including:

- GHHSRC009: 4m @ 3.78 g/t Au from 112m;
- GHHSRC010: 4m @ 2.13 g/t Au from 60m;
- GHHSRC003: 2m @ 4.22 g/t Au from 27m;
- GHHSRC005: 1m @ 6.8 g/t Au from 16m; and
- GHHSRC004: 3m @ 1.3 g/t Au from 64m.

Given the shallow depth within the oxide zone, further infill and deeper step out drilling to define mineralisation within the quartz host unit is required, enabling a broader view of extensive mineralisation south of the Hopes Hill mineralisation corridor.

Observations of cross cutting felsic intrusives appears to have offset the mineralisation geometry in the Hopes Hill South area which will be accounted for in future drill planning and geological model updates.

Hole GHHSRC009 was particularly encouraging, given that it successfully extended mineralisation by approximately 100m, with depth extensions to be tested with a diamond tail from the adjacent hole GHHSRC012.

Within this section, additional holes are required to build confidence in the geological model which will be completed with RC drilling in 2026.

Summary of Drilling:

Later in December, Golden Horse reported the final batch of assays for 2025 from the flagship asset of Hopes Hill, located <10km north of Southern Cross, Western Australia[11].

Since listing, Golden Horse has successfully built up a strong geological knowledge of the Hopes Hill deposit, with 41,519m of RC and DD drilling completed over 220 holes since January 2025 significantly expanding the potential of the mineralised system.

During 2025, the Company has delineated over 2.5km[12] of mineralised strike extent, extended the known base of mineralisation approximately 165m deeper from ~225RL to ~65mRL; with copious >20 gram-metre gold intercepts returned at depth, and also identifying several types of mineralisation styles, which all bode well for an aggressive resource development drill program slated for commencement in January 2026.

[10] Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
[11] Refer to ASX announcement dated 18 December 2025.
[12] Refer ASX announcement dated 23 October 2025.

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REGIONAL

In November, the Company announced the commencement of exploration RC drilling in the Golden Valley area, located North-West of Bullfinch[13] (Figure 3), with all results reported during the quarter[14].

A total of 20 reverse circulation (RC) drill holes were completed at Marionete / Star of Ennuin for 1,263 metres as part of a broader regional prospect testing campaign north of the 1.5Moz[15] Copperhead deposit at Bullfinch. Approximately 2.4km of RC drilling was completed across the program, with 716m drilled in ten holes at Lake View and 418m over six holes at Baby Queen.

The initial RC drill program aimed to define shallow gold mineralisation at the three prospects, which is considered to be the first stage in progressively testing the huge potential along Golden Horse's Southern Cross tenure package (Figure 5).

As part of the regional geological assessment and targeting exercise over GHM's large holding in the Southern Cross area, regional geological mapping was completed by an external consultant over key areas of the Company's tenement package. The information will be used in conjunction with other regional datasets to identify key areas for exploration

A geophysical data compilation and targeting exercise completed by consult group Newexco, identified several areas that were deficient in coverage. As a consequence, aeromagnetic and drone-magnetic surveys have been scheduled for Q1 CY2026 over several locations along the tenements. The data will also be used for regional targeting and drill prioritisation.

Soil sampling completed by previous tenement owners (in the area south of Southern Cross) was assayed using a technique that tends to underestimate gold grades in the Southern Cross area. A re-assay programme of previous soil sample residues was undertaken with approximately 1200 samples submitted to for Ultrafine assaying. Results are expected in Q1 CY2026.

[13] Refer to ASX announcement dated 25 November 2025.
[14] Refer to ASX announcement dated 9 December 2025.
[15] Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

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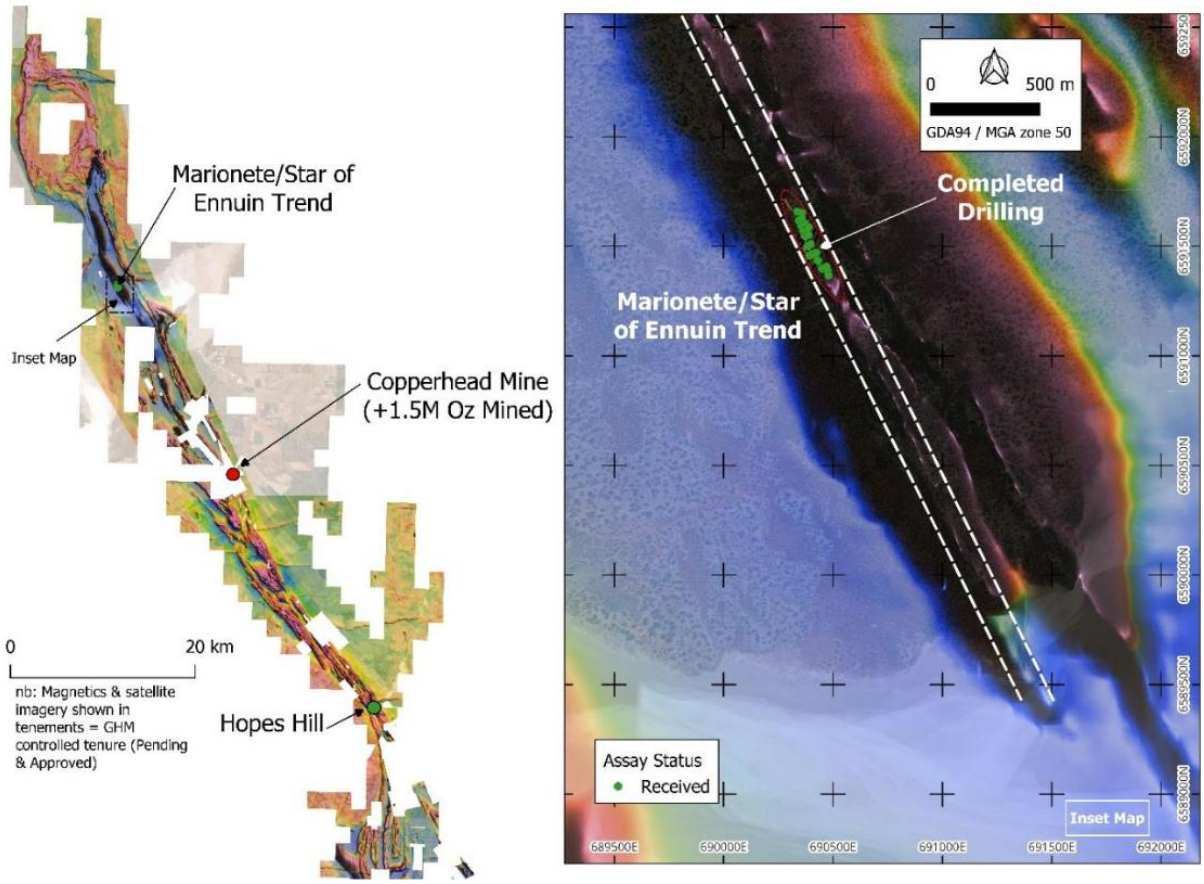


Figure 5: Marionete-Star of Ennuin Trend in relation to geological domains along strike of 1.5Moz Copperhead deposit.

Marionete-Star of Ennuin Trend:

The trend contains the Marionete and Star of Ennuin historical workings, comprising of shallow shafts which are common across the Yilgarn goldfields, along with more recent costeaning and a shallow pit at Marionete with reported production of 750 ounces at 24 g/t Au[16].

Approximately 25km to the South-East, the 1.5Moz Copperhead deposit sits on the same structural corridor and is predominantly hosted within Banded Iron Formation, as observed at Marionete-Star of Ennuin and visually displayed in Figure 3.

Known gold mineralisation at Marionete-Star of Ennuin consists of quartz vein stockworks in and around banded iron sediments with basalt and ultramafic rock units along an outcropping strike length of at least 800m. Recent mapping, soil sampling and rock chip sampling have confirmed the high-grade potential of mineralisation, within a 300m corridor between the two prospects initially targeted for drill testing.

Shallow high-grade mineralisation was intersected in hole GHMARC013 associated with quartz-carbonate veining within the banded iron formation, with 10m @ 6.8 g/t Au from 5m returned.

Similar grades and widths were also returned in additional holes, including:

- GHMARC017R: 5m @ 5.6 g/t Au from 11m;
- GHMARC004: 4m @ 4.5 g/t Au from 44m;

[16] Refer ASX announcement 'Regional Drilling Commences' dated 4 November 2025.

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- GHMARC012: 2m @ 7.2 g/t Au from 23m;
- GHMARC002: 3m @ 3.6 g/t Au from 29m;
- GHMARC001: 5m @ 1.6 g/t Au from 0m; and
- GHMARC016: 5m @ 1.6 g/t Au from 59m.

These initial holes provide confidence that shallow high-grade zones exist, which have historically never been drill tested along the Marionete-Star of Ennuin trend. As a result of these highly encouraging assay results, drill planning has commenced for follow up testing in the 2026 field campaign.

Following on from the successful commencement of the regional drilling season at Marionete-Star of Ennuin, in December, Golden Horse reported it had identified further shallow high-grade zones at Baby Queen and Lake View, located ~15km NNW of Bullfinch within the Golden Valley area[17].

A total of 6 RC drill holes were completed at Baby Queen for 450m as part of a broader regional campaign, with a further 10 holes at Lake View drilled for 716m as shown in Figure 6.

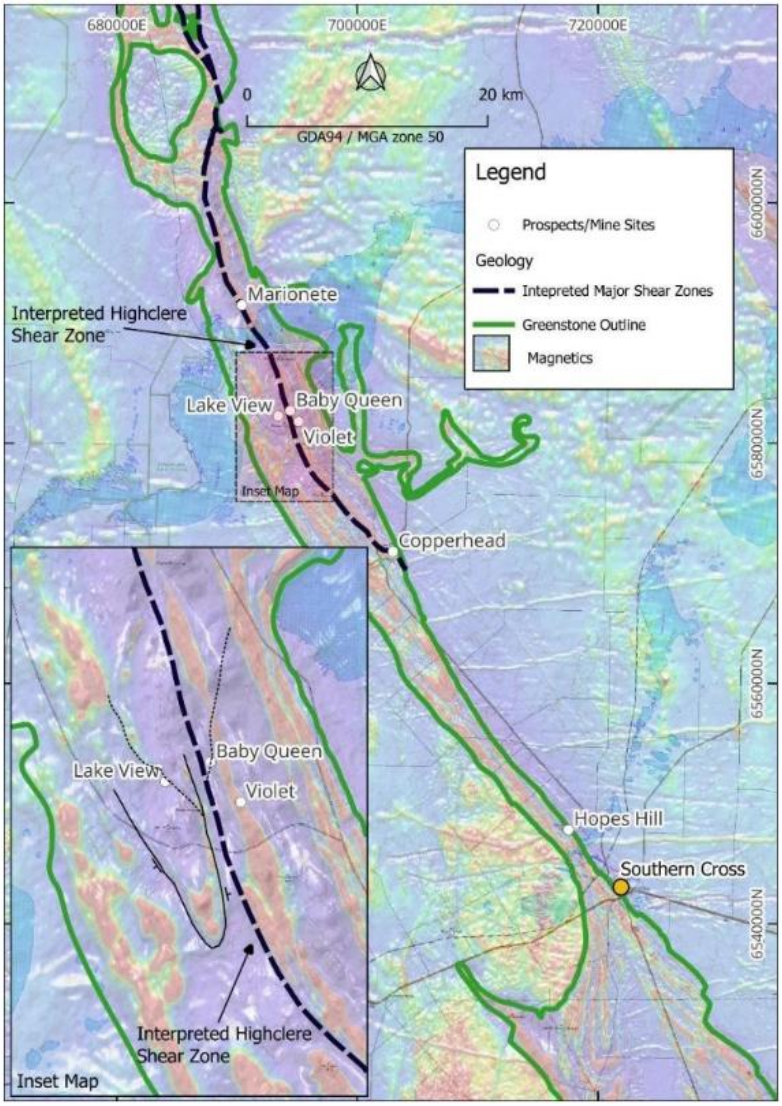


Figure 6: Regional geophysical (magnetics) overview with inset of Golden Valley area.

[17] Refer to ASX announcement dated 9 December 2025.

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Baby Queen:

Mineralisation at Baby Queen is associated within steeply dipping lenticular quartz-carbonate vein sets contained within a meta-ultramafic rock unit. The current geological interpretation is that this vein set is potentially a north-north-east link structure. Some +280m to the east of the completed drilling at Baby Queen, a banded iron formation exists which is interpreted to be the same unit that was drill tested within the Marionete/Star of Ennuin program.

The intersected mineralisation in holes GHBQRC002 (2m @ 8.1 g/t Au from 64m) and GHBQRC005 (3m @ 4.7 g/t Au from 25m) are encouraging intersections given the "first pass" nature of the drill campaign, suggesting that mineralisation is open both at depth and along strike.

In particular, the 2026 exploration drill program at Baby Queen will test structural repeats and linkages between the NNE link structure and Highclere Shear Zone aided by a focused mapping campaign to vector drilling activities.

Lake View:

Assays received from the Lake View prospect confirmed low grade mineralisation in numerous holes. Whilst reasonable potential remains for further gold mineralisation at Lake View, an updated targeting exercise has identified numerous additional targets for drill testing within the Company's tenure over the Southern Cross Greenstone Belt which will be prioritised in 2026.

Notable assay results from this program include:

- GHLVRC002: 2m @ 2.5 g/t Au from 25m;
- GHLVRC010: 2m @ 1.1 g/t Au from 45m;
- GHLVRC006: 2m @ 0.9 g/t Au from 33m; and
- GHLVRC009: 2m @ 0.8 g/t Au from 18m.

CORPORATE

Cash and Finance

Cash on hand at the end of the quarter was ~$43.7 million. In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was 278K for director salaries and fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Capital Raising

During the quarter, the Company completed a placement of ~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 $0.66 per New CDI **(Placement Securities**) to raise ~$35.0 million (before costs) (**Placement**).

The Placement was supported by the Company's major shareholder, Emerald Resources NL (~$6.9 million) and Directors of the Company ($0.16 million), as well as 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 comprised two tranches:

- Tranche 1 raised ~$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**). Settlement of the Tranche 1 Placement Securities occurred on 7 November 2025.
- Tranche 2 raised ~$15.1 million via the issue of ~22.9 million Placement Securities (**Tranche 2**), including ~105 million Placement Securities (~$6.9 million) issued to Emerald Resources

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NL and ~0.24 million Placement Securities ($0.16 million) issued to Directors of the Company. Settlement of the Tranche 2 Placement Securities occurred on 30 December 2025, following receipt of shareholder approval at the Company's annual general and special meeting of shareholders held on 18 December 2025.

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

- 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; and
- General working capital to support operations and ongoing corporate development initiatives.

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) ($M)	Actual use from admission until 31 December 2025 ($M)	Variance ($M)
Southern Cross Project exploration	8.80	9.65	0.85
Redbank Project	0.60	0.90	0.30
Tenement fees, studies and land access	1.40	0.63	-0.77
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	2.87	0.11
Total	**18.00**	**18.00**	**0.00**

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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.

Annual General and Special Meeting

The Annual General and Special Meeting of shareholders of the Company was held on 18 December 2025 at the offices of Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia (**Meeting**). All resolutions put to shareholders at the Meeting were passed.

ASX Announcements – December 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**"). These are summarised in the table below for the December 2025 Quarter, with previous exploration results also reported in a subsequent table.

Date	ASX Announcement
23 Oct 2025	Shallow, High-Grade Gold Intercepts Extend Hopes Hill Trend
04 Nov 2025	Regional Drilling Commences
25 Nov2025	Maiden Drill Program Hits Shallow High-Grade Gold Intercepts
09 Dec 2025	Regional Drill Program Confirms Another High-Grade Zone
18 Dec 2025	Hopes Hill Continues to Emerge as a Large-Scale Gold System

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 – Western Australia

Project	Tenement	Status	Ownership	Change in Quarter
Southern Cross	E63/2418	Pending	0%	
	E77/2087	Live	100%	
	E77/2149	Live	100%	
	E77/2178	Live	100%	
	E77/2222	Live	100%	
	E77/2254	Live	100%	
	E77/2258	Live	100%	
	E77/2325	Live	100%	
	E77/2340	Live	100%	
	E77/2341	Live	100%	
	E77/2342	Live	100%	
	E77/2343	Live	100%	
	E77/2350	Live	100%	
	E77/2362	Live	100%	
	E77/2522	Live	100%	
	E77/2568	Live	100%	
	E77/2573	Live	100%	
	E77/2607	Live	100%	
	E77/2652	Live	100%	
	E77/2658	Live	100%	
	E77/2659	Live	100%	
	E77/2691	Live	100%	
	E77/2906	Pending	0%	
	E77/2921	Live	100%	
	E77/2942	Live	100%	
	E77/3060	Live	100%	Tenement Granted
	E77/3061	Pending	0%	
	E77/3062	Live	100%	Tenement Granted
	E77/3123	Pending	0%	
	E77/3124	Live	100%	
	E77/3130	Live	100%	
	E77/3163	Live	100%	Tenement Granted
	E77/3187	Live	100%	
	E77/3194	Live	100%	Tenement Granted
	E77/3204	Live	100%	
	E77/3209	Live	100%	Tenement Granted
	E77/3210	Live	100%	
	E77/3212	Live	100%	Tenement Granted
	E77/3226	Pending	0%	
	E77/3230	Pending	0%	
	E77/3251	Pending	0%	
	G77/123	Live	100%	
	L77/262	Live	100%	
	M77/1049	Live	50%	Subject to the Pilot Agreement
	M77/1266	Live	100%	
	M77/1296	Live	100%	
	M77/1311	Pending	0%	
	M77/1312	Pending	0%	
	M77/1313	Pending	0%	
	M77/1315	Pending	0%	
	M77/1316	Dead	0%	Application Withdrawn
	M77/1317	Pending	0%	
	M77/1318	Pending	0%	

Project	Tenement	Status	Ownership	Change in Quarter
	M77/1319	Dead	0%	Application Withdrawn
	M77/1322	Pending	0%	
	M77/450	Live	100%	
	M77/551	Live	100%	
	M77/734	Live	100%	
	M77/834	Live	100%	
	P77/4329	Live	100%	
	P77/4330	Live	100%	
	P77/4331	Live	100%	
	P77/4334	Live	100%	
	P77/4349	Live	100%	
	P77/4350	Live	100%	
	P77/4357	Live	100%	
	P77/4566	Live	100%	
	P77/4571	Live	100%	
	P77/4572	Live	100%	
	P77/4586	Live	100%	
	P77/4587	Live	100%	
	P77/4593	Live	100%	
	P77/4595	Live	100%	
	P77/4597	Live	100%	
	P77/4607	Live	100%	
	P77/4651	Pending	0%	
	P77/4652	Pending	0%	
	P77/4653	Pending	0%	
	P77/4654	Pending	0%	
	P77/4658	Pending	0%	
	P77/4659	Pending	0%	
	P77/4680	Pending	0%	
	P77/4681	Pending	0%	
	P77/4682	Pending	0%	
Laverton	M37/349	Live	100%	

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Schedule of Mining Tenements – Northern Territory

Project	Tenement	Status	Ownership	Change in Quarter
Sorrel	EL24654	Live	100%	
	EL30496	Live	100%	
	EL30590	Live	100%	
	EL31272	Live	100%	
	EL31316	Live	100%	
	EL31546	Live	100%	
	EL31548	Live	100%	
	EL31549	Live	100%	
	EL31550	Live	100%	
	EL32323	Live	100%	
	EL32324	Live	100%	
	EL32325	Live	100%	
	EL32464	Live	100%	
	EL32465	Live	100%	
	EL32466	Live	100%	
	EL32467	Live	100%	
	EL32468	Live	100%	
	EL32469	Live	100%	
	EL32471	Live	100%	
	EL32715	Live	100%	
	EL32807	Live	100%	
	EL32873	Live	100%	
	EL34178	Live	100%	
	EL34179	Live	100%	
	ELR94	Live	100%	
	MLN634	Live	100%	
	MLN635	Live	100%	
	EL31236	Pending	0%	
	EL31237	Pending	0%	
	EL32460	Pending	0%	
	EL32461	Pending	0%	
	EL32462	Pending	0%	
	EL32463	Pending	0%	

Previous ASX announcements – Exploration

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

05 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 Jun 2025	Deep Drilling at Hopes Hill Delivers Outstanding Results
01 Jul 2025	Golden Horse Secures Strategic Copper Exposure
11 Jul 2025	More High-Grade Results & Strike Extension at Hopes Hill
23 Jul 2025	First Diamond Drillhole Intersects High-Grade Mineralisation
28 Aug 2025	DHEM Survey Supports High-Grade Mineralisation at Hopes Hill
05 Sep 2025	Golden Horse Completes Acquisition of Sorrel Copper Project
11 Sep 2025	High-Grade Hopes Hill Results Continue at Depth
23 Sep 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.

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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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.

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 – December 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.

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