For personal use only

ASX Announcement 28 April 2026

QUARTERLY ACTIVITIES REPORT MARCH 2026

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to provide its quarterly activities report for the period ended 31 March 2026. During the quarter the Company continued to advance its flagship Southern Cross Gold Project along with its regional exploration program through an aggressive and fully funded CY2026 exploration campaign of over 125km of drilling announced in January 2026.

Drilling activity was heavily focused on the Hopes Hill Main, North, and South zones, where ongoing reverse circulation (**RC**) and diamond drilling (**DD**) continued to demonstrate the large scale, continuity and high-grade nature of mineralisation across the +2.5km strike extent[2] of the Hopes Hill corridor, centred around the previously mined 216koz Au Hopes Hill pit[3]. In parallel, the Company progressed regional exploration programs, completing RC drilling at Hakes Find, Marionete and Star of Ennuin, targeting extensions of previously identified high-grade mineralisation[4,5].

Hopes Hill continues to impress, with results from RC and DD holes drilled during the quarter including:

- **Hopes Hill North: 26HHDD010: 16.0m @ 6.8 g/t Au** from **115m**[6]
- **Hopes Hill South: 26HHRC066: 7.0m @ 13.0 g/t Au** from **13m**[7]
- **Hopes Hill Main: 26HHDD009: 13.6m @ 3.0 g/t Au** from **308.4m**[6]

The March quarter also marked the ramp-up of Golden Horse's +125km CY2026 drilling program, with up to five rigs operating across the Southern Cross Gold Project, generating 28,245 RC drill metres and 6,242 DD drill metres, a total of over 34 kilometres of drilling. Strong operational progress was achieved, despite delays in assay turnaround times, with a substantial pipeline of results expected over the coming months from four geographically separate work fronts at Hopes Hill, Hakes Find, Marionete and Star of Ennuin.

Golden Horse enters the June 2026 quarter in a strong financial position, with ~$39.3 million cash on hand as at 31 March 2026, providing significant flexibility to execute its aggressive exploration strategy.

As part of an ongoing process to ensure available funds to be focused on key areas, the Company will look to rationalise some of its lower priority tenements in order to streamline efficiencies, reduce costs and allow the geological team to focus on priority areas.

Highlights

SOUTHERN CROSS GOLD PROJECT

- Extensive RC and diamond drilling continued across Hopes Hill Main, North and South as part of the Company's +125km CY2026 exploration program.
- At Hopes Hill, drilling has confirmed that mineralisation extends below and along strike of the historic pit, reinforcing depth continuity and the large-scale potential of the prospect. Significant intercepts include:
    - 26HHDD009**: 13.6m @ 3.0 g/t Au** from **308.4m**[6]
    - 26HHDD010: **16.0m @ 6.8 g/t Au** from **115.0m**, (drilled post quarter) including:
        - 1.0m @ 98.4 g/t Au from 130.0m
          within a broader zone of 8m @ 13.1 g/t Au from 123.0m

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com
Ground Floor, 34 Colin Street
West Perth WA 6005

- 26HHDD001: **4.0m @ 4.6 g/t Au from 297.0m**[8] (18.4 gm)
  - including multiple assays >10 g/t Au and peak assays exceeding 60 g/t Au

- Shallow, wide gold mineralisation has been confirmed at Hopes Hill across multiple RC holes drilled during the quarter[7,9], including:
  - **26HHRC066**: 7m @ 13.0 g/t Au from 13m (91.0 gm)
  - **26HHRC027**: 16m @ 1.60 g/t Au from 32m (25.6 gm)
  - **26HHRC042**: 8m @ 1.88 g/t Au from 40m (15.0 gm)
- Microscopic work has confirmed that the Hopes Hill mineralisation is free-milling, supporting favourable processing characteristics[10].
- A significant assay backlog remains, with over 9,000 samples still outstanding at the end of the quarter due to unprecedented laboratory delays.

REGIONAL EXPLORATION

- Hakes Find: The RC program has been completed with 3,350m drilled during the quarter, with results due in Q2 CY2026.
- Marionete/Star of Ennuin: ~3,400 RC drill metres completed with drilling ongoing at the end of the quarter and completed post quarter-end. This drilling program is aimed at confirming and extending the results of the highly successful 2025 program, which delivered intercepts including **10m @ 6.8 g/t Au from 5m** in GHMARC013 and **5m @ 5.6 g/t Au from 11m** in GHMARC017R.[5]

CORPORATE

- The Company finished the quarter with a strong balance sheet, with ~$39.3 million cash on hand.

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

"The March quarter was a standout period for Golden Horse, with our drilling programs at Hopes Hill North, Main and South continuing to deliver strong results and build momentum across the project. In addition, the Company successfully completed drilling at Hakes Find and the commencement of a new program at Marionete and Star of Ennuin targeting extensions of previously identified high-grade mineralisation we found in late 2025 from our inaugural RC drill program.

"The combination of high-grade results at depth in the Main zone, along with numerous shallow wide intercepts along the 2.5km mineralised corridor is reinforcing our belief that Hopes Hill has the makings of a company-defining asset, with a strategic combination of RC and diamond drilling in these areas delivering in spades.

"While drilling productivity has been strong with multiple rigs turning, assay turnaround times have been impacted by laboratory delays, resulting in a backlog of over 9,000 samples pending at the end of the quarter. However, we expect a steady flow of results over the coming months as laboratories process outstanding samples and we integrate this information into our expanding knowledge base.

"Importantly, we remain well-funded with approximately $39 million in cash, giving us the horsepower to continue executing our strategy at pace and unlock the full potential of the Southern Cross Gold Project."

For personal use only

For personal use only

SOUTHERN CROSS GOLD PROJECT

HOPES HILL PROJECT[6-10]

Hopes Hill was historically mined in the early 1900s, then expanded to a 1.3km long open pit which was mined in the late 1980s to an average depth of approximately 50 metres below surface. Total recorded production was reported as 2.9Mt at 2.25 g/t Au for 216k ounces of gold[3] delivering an impressive **+4,300oz per vertical metre**. 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.

Hopes Hill remains the primary focus of Golden Horse's exploration strategy, with drilling during the March quarter targeting the delineation of a continuous mineralised system over a strike length exceeding 2.5km in length[2], combining near-surface mineralisation with deeper high-grade zones to support potential future development scenarios.

Drilling activities commenced in the period with two RC rigs positioned north of the Hopes Hill pit while a diamond drill rig was positioned on the south-western flank of the historic Hopes Hill pit targeting down-dip extensions of mined lodes. Early in the quarter, the drill fleet was expanded to five rigs with two RC and two diamond drill rigs at Hopes Hill and a fifth rig (RC) conducting regional drilling activities.

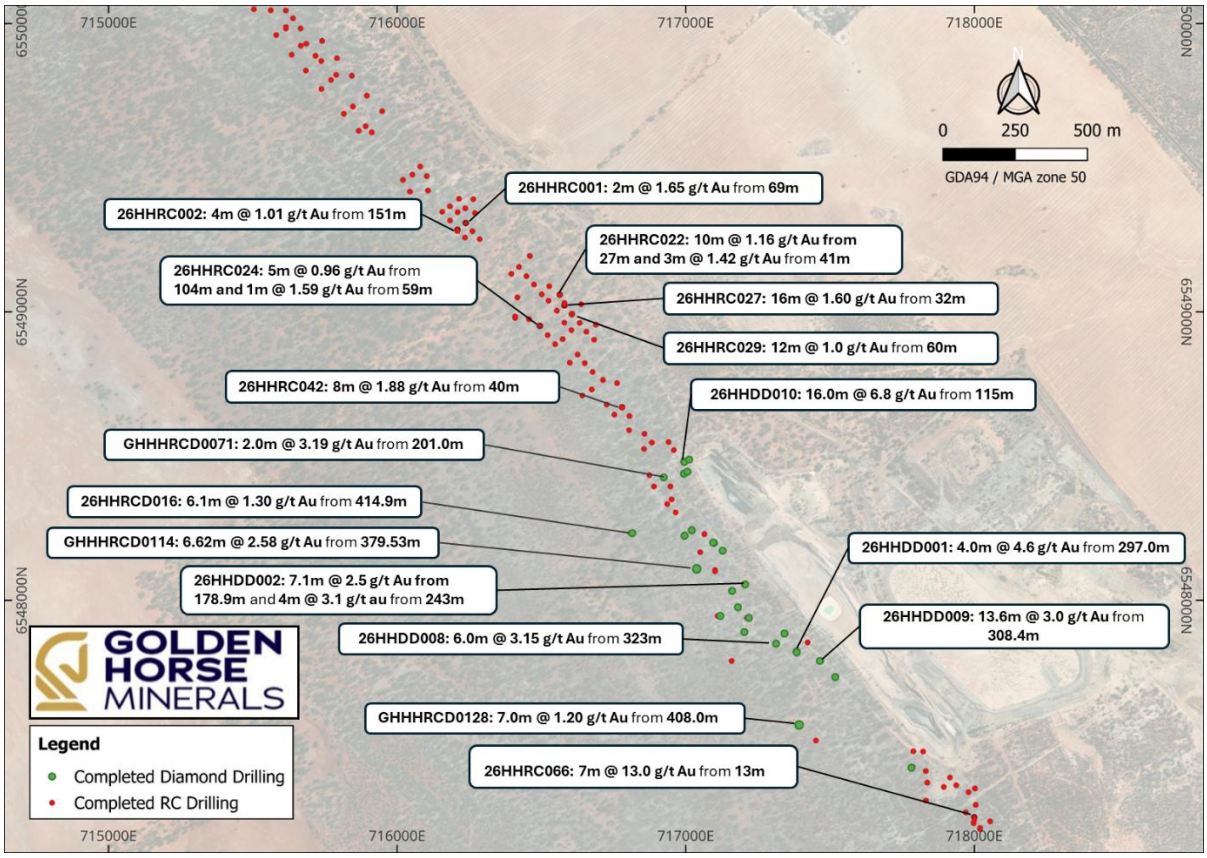


Figure 1: Plan view of completed drill holes drilled during the March 2026 quarter, with significant intercepts outlined.

Hopes Hill Main:

During the March 2026 quarter, Golden Horse continued to advance Hopes Hill Main as the core focus of its exploration strategy at the Southern Cross Gold Project, with diamond drilling delivering strong

validation of the Company's evolving geological model which supports the Company's view that a significant gold system exists at depth.

A key milestone for the period was the successful intersection of visible gold in the first diamond drill hole of 2026 being hole 26HHDD001. The hole returned 4.0 metres at 4.6 g/t Au from 297 metres[8], within a broader 7.0 metre interval grading 2.8 g/t Au. Importantly, visible gold was observed at approximately 297.56 metres downhole, more than 200 metres below the historic Hopes Hill pit which reinforces the Company's view that gold mineralisation continues at depth. The visible gold (refer Figure 2) **was not sent for assay** as it was located on the non-sampled side of the core.

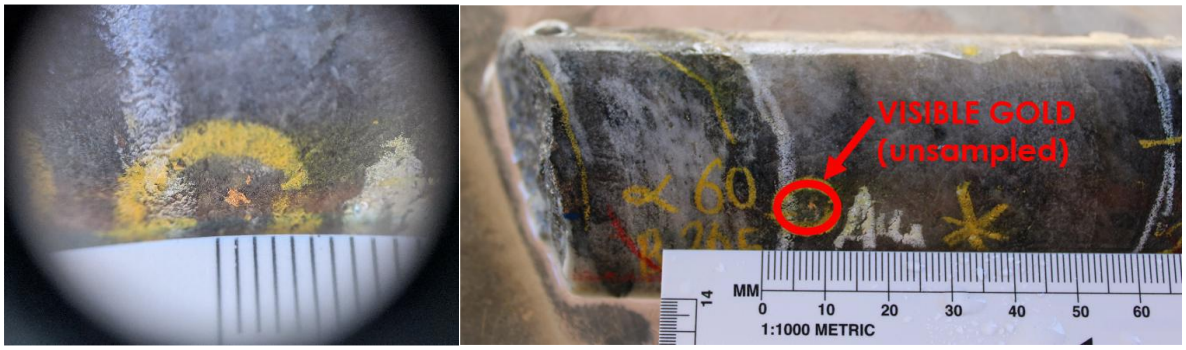


Figure 2: Photo of visible gold in 26HHDD001 (297.56m down hole) in non-sampled core with scale (mm) ruler showing a 1-2mm piece of gold in quartz.

Cautionary Note: In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis. Refer to the Technical Discussion section of the release dated 17 February 2026 for the full context of the gold intercept.

To better understand grade variability and gold distribution, the Company undertook extensive fire assay to extinction testing across the mineralised interval. A total of 156 assays were completed (refer Table 1) with more than half returning grades above 5 g/t Au and peak values reaching 63.3 g/t Au. These results indicate that gold is distributed across multiple grains rather than concentrated in a single nugget, supporting the continuity and robustness of mineralisation at Hopes Hill Main.

Table 1: Overview of 156 assay results from 26HHDD001 (297.0m – 298.1m down hole).

Down hole depth m from – m to	Initial Assay grade Au g/t	Assay to Extinction assessment			
		Count (n.) further assays	Minimum Au g/t	Average Au g/t	Maximum Au g/t
297.0 – 297.5	5.02	58	1.80	5.03	47.9
297.5 – 297.8 [Vis Au at 297.56]	14.3	34	4.50	14.1	62.5
297.8 – 298.1	9.08	64	2.42	9.07	63.3

The success of 26HHDD001 reflects a refined geological model developed following a review of 2025 drilling and regional mapping. This model highlights the role of north-east trending fault structures in enhancing gold mineralisation within the broader north-west trending system. Importantly, the drill hole was reoriented to intersect these structures more effectively, with the successful intersection of visible gold providing strong validation of this updated targeting approach.

Further diamond drilling during the quarter continued to confirm mineralisation at depth. Results from hole 26HHDD002 demonstrated mineralisation extending more than 110 metres below the historic pit, with intercepts including 7.1 metres at 2.5 g/t Au from 178.9 metres and 4.0 metres at 3.1 g/t Au from 243 metres (refer Figure 3).[9] These results reinforce the continuity of mineralisation beneath the previously mined zones and support the interpretation of a vertically extensive system.

For personal use only

For personal use only

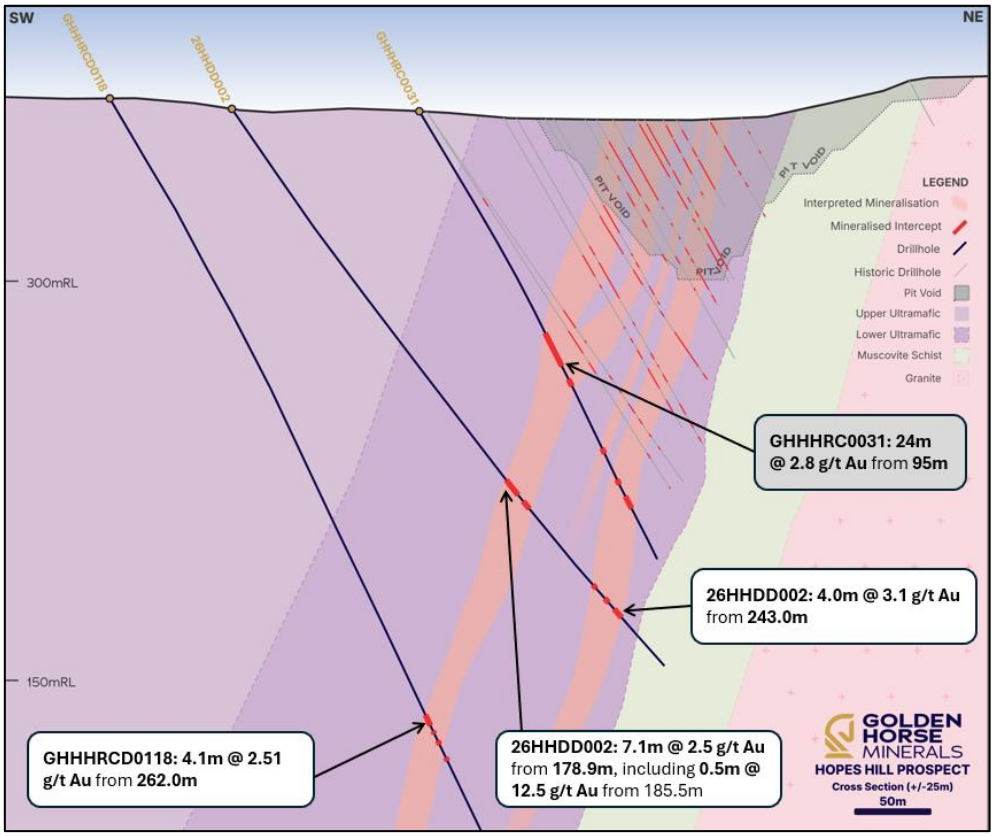


Figure 3: Cross Section of Hopes Hill Main showing multiple mineralised lodes in 26HHDD002.

Additional diamond drilling also demonstrated consistency of mineralisation along strike, with intercepts such as 6.6 metres at 2.58 g/t Au from 379.5 metres in hole GHHHRCD0114[8]. Drill spacing in this area remains relatively wide, in some cases up to approximately 240 metres along strike, highlighting significant potential for further infill and step-out drilling which is required to define the scale of the mineralised system.

Additional diamond holes have been completed during the quarter utilising existing RC pre-collars with numerous diamond drill intercepts confirming multiple mineralised horizons including:

- **GHHHRCD0114:** 6.6m @ 2.58 g/t Au from 379.53m
  and 3.0m @ 1.05 g/t Au from 393.0m
- **GHHHRCD0071:** 2.0m @ 3.19 g/t Au from 201.0m
  and 3.7m @ 1.70 g/t Au from 225.4m
- **GHHHRCD0128:** 7.0m @ 1.20 g/t Au from 408.0m

In parallel with the observations made from 26HHDD001, these intercepts reflect a growing understanding of the Hopes Hill mineralisation styles. Certain geographic areas now appear to be showing different lode mineralogy and positions in diamond core, which reflect the structural complexity of the Southern Cross Greenstone Belt where orebodies are known to pinch and swell locally within a broader 'mine geology' sequence following the regional NW/SE trending fabric.

Post quarter-end, results from several diamond holes (drilled in March 2026) were received[6], which included the following intercepts:

- **26HHDD010: 16.0m @ 6.8 g/t Au** from **115.0m**, including:
  - 1.0m @ 98.4 g/t Au from 130.0m
    within a broader zone of 8m @ 13.1 g/t Au from 123.0m
- **26HHDD009: 13.6m @ 3.0 g/t Au** from **308.4m**, including:
  - 3.0m @ 8.3 g/t Au from 317.0m
    within a broader zone of 7.12m @ 4.4 g/t Au from 314.88m
- **26HHDD008: 6.0m @ 3.15 g/t Au from 323.0m**
- **26HHRCD016: 6.1m @ 1.30 g/t Au** from **414.9m**

Visible gold was observed in hole **26HHDD010,** which returned a broad down hole intercept of **16.0m @ 6.8 g/t Au** from **115.0m** and contained within the footwall lode. This intercept is located approximately 830m north of the previous announced high-grade hole 26HHDD001, which returned 4m @ 4.6 g/t Au along with visible gold from the footwall lode[8].

The Company believes the intercept from hole **26HHDD010** is significant, as it was collared outside the mining tenement M77/551 which previously constrained the pit boundaries during the period it was mined in the late 1980s. As a result of tenement consolidation by the Company, Golden Horse has now unlocked the entire Hopes Hill tenure package, enabling further exploration and potential future open pit mining to occur, shown below as a long section within Figure 4.

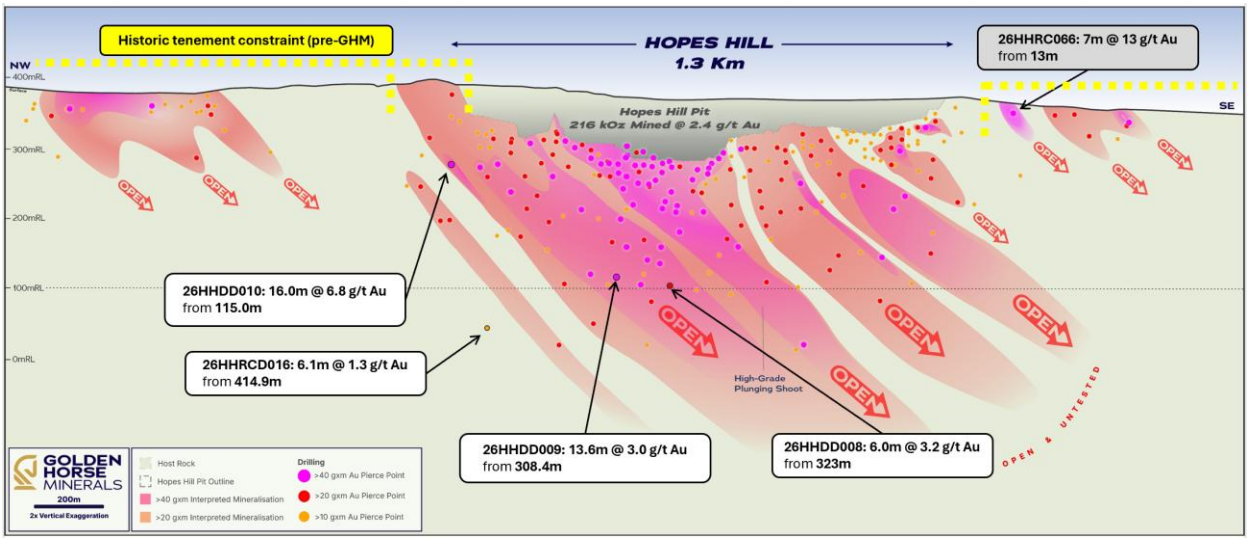


Figure 4: Long section outlining selected recently announced holes drilled at Hopes Hill.

Historically, the primary focus of previous operators was on targeting the main and hanging wall lodes, which dominated past production from Hopes Hill. As a result, the majority of drilling has typically been pulled short of testing the lower footwall lode, located within a quartz-sericite schist at the contact of an ultramafic rock unit as shown in Figure 5.

For personal use only

For personal use only

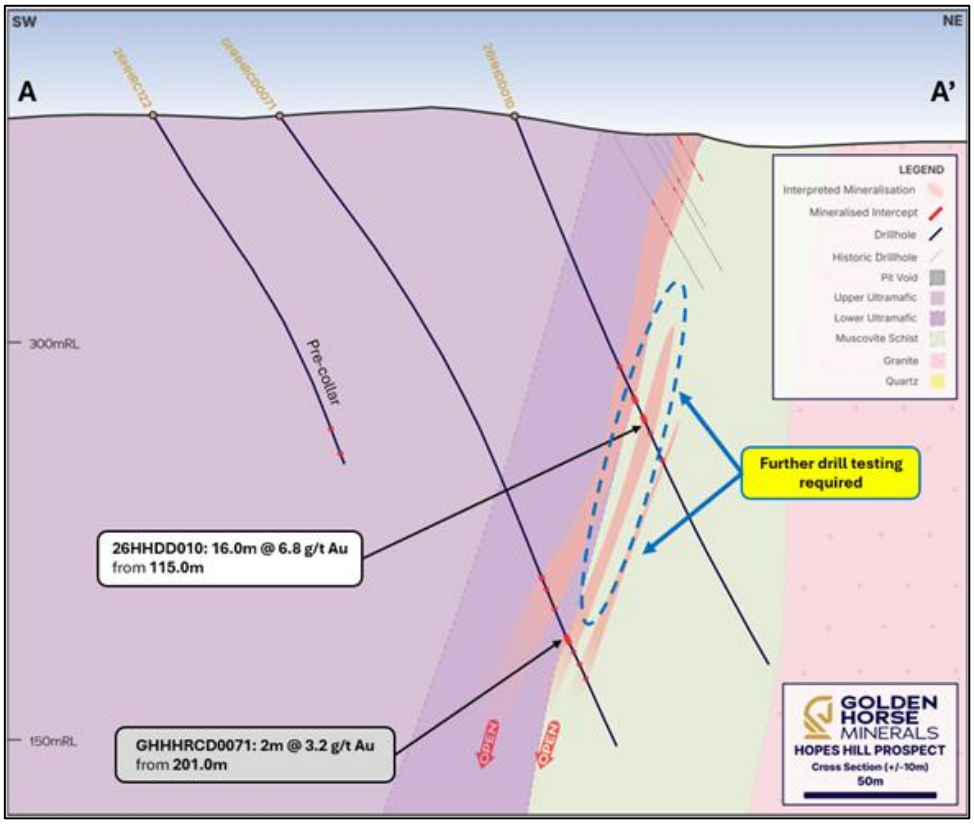


Figure 5: Cross section of Hopes Hill North with 26HHDD010 (16.0m @ 6.8 g/t Au from 115.0m).

At Hopes Hill Main, diamond holes **26HHDD009** (with an intercept of **13.6m @ 3.0 g/t Au** from **308.4m**, as shown in Figure 6) and hole **26HHDD008** (returning an intercept of **6m @ 3.15 g/t Au** from **323.0m**) have provided valuable structural and mineralisation insights.

Hole **26HHRCD016 (6.1m @ 1.30 g/t Au** from **414.9m)** has provided significant strike and down dip extensions of mineralisation with a further step out of +200m north along strike from GHHHRCD0114 (6.0m @ 2.6 g/t Au from 379.5m[8]) and down dip of GHHHRC0027 which returned 6m @ 3.7 g/t Au from 135m[12].

As referenced within the Company's announcement dated 17 February 2026, results from hole 26HHRCD016 have confirmed the predicted mineralisation model with the first hole in a 400m x 200m infill target panel. Encouragingly, the intercept defines a consistent mineralisation zone at depth, with similar results observed along the horizontal plane including GHHHRCD0114 and GHHHRCD0119 (10m @ 2.10 g/t Au from 363.0m) which are located approximately 200m and 300m to the south of 26HHRCD016 respectively as shown in Figure 7.

Within this immediate area, gold mineralisation is open along strike and at depth, some +300m down dip from the historic Hopes Hill pit, where further infill drilling is required to test the high-grade plunge orientation within this broad mineralisation zone along with vertical extensions with approximately 200m of untested potential between 26HHRCD016 and the shallower RC hole GHHHRC0027.

For personal use only

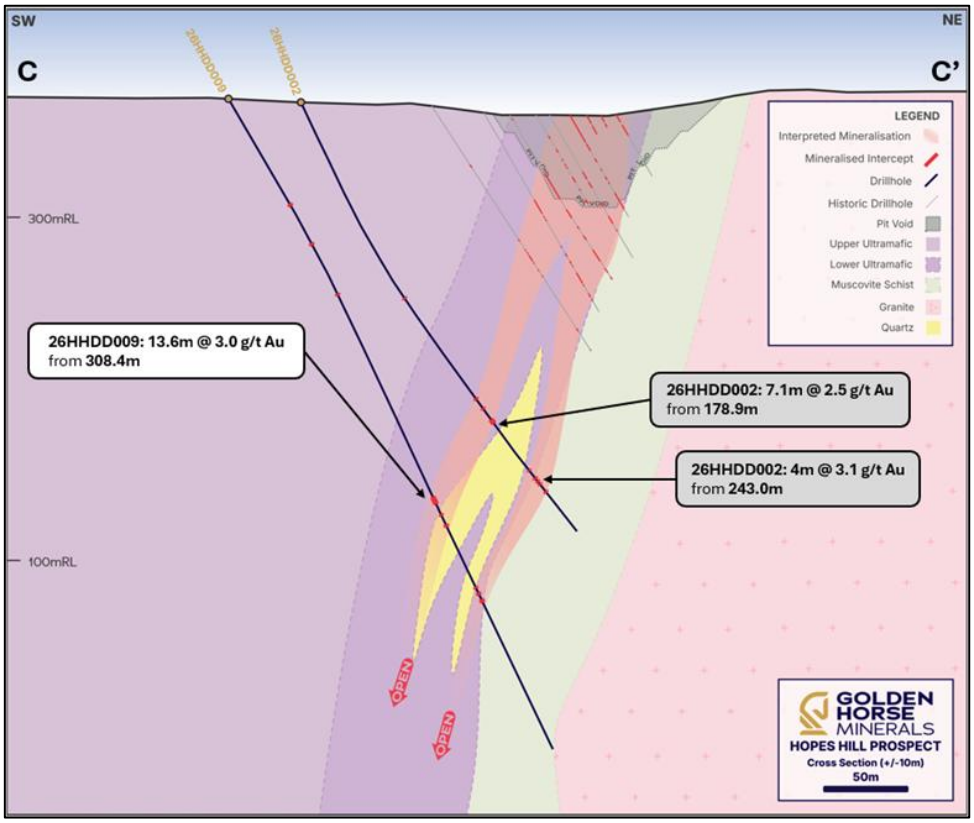


Figure 6: Cross section of Hopes Hill with 26HHDD009 (13.6m @ 3.0 g/t Au from 308.4m).

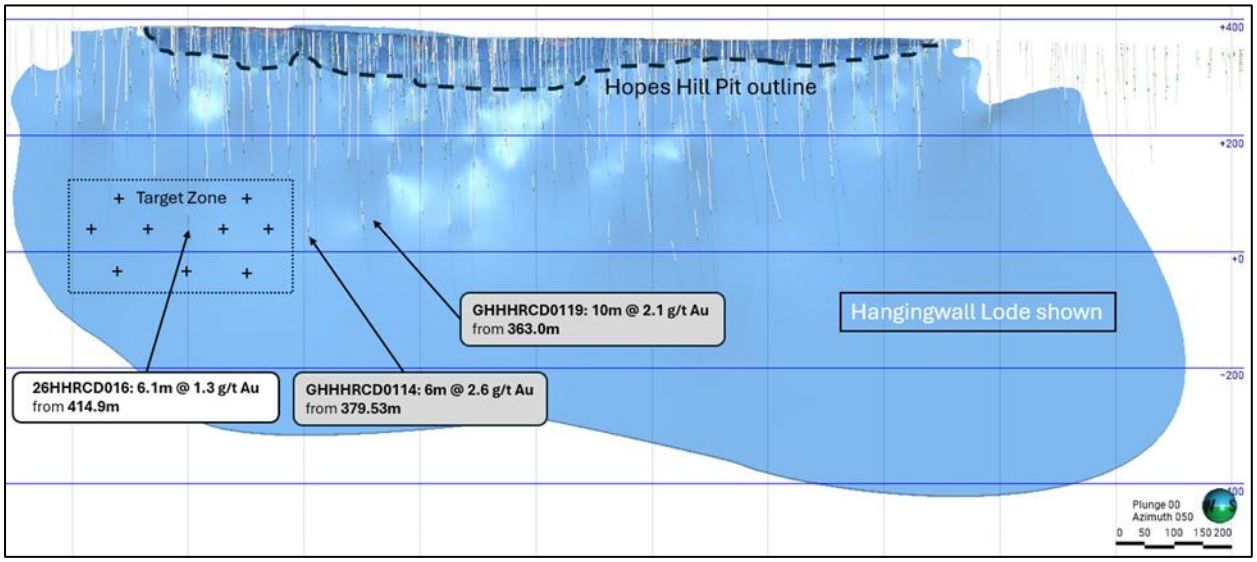


Figure 7: Long Section of Hopes Hill showing 200m squares, drill target zones and recent "proof of concept" drilling with 26HHRCD016 (6.1m @ 1.30 g/t Au from 414.9m).

For personal use only

Hopes Hill North:

Located ~800m north along strike of the previously mined Hopes Hill pit, Hopes Hill North presents a compelling growth target to underpin the camp-scale opportunity. During the period two RC rigs were deployed at Hopes Hill North focused on delineating shallow mineralisation more favourable to open pit operations, with results demonstrating strong continuity and width across multiple drill holes.

Initial intercepts[8] from the six RC holes returned included:

- **26HHRC022:** 10m @ 1.16 g/t Au from 27m
  and 3m @ 1.42 g/t Au from 41m
- **26HHRC024:** 5m @ 0.96 g/t Au from 104m
  and 1m @ 1.59 g/t Au from 59m
- **26HHRC002**: 4m @ 1.01 g/t Au from 151m, and
- **26HHRC001:** 2m @ 1.65 g/t Au from 69m.

Later in the quarter[9], further assays returned a series of broad intercepts including:

- **26HHRC027:** 16m @ 1.60 g/t Au from 32m
- **26HHRC042:** 8m @ 1.88 g/t Au from 40m
- **26HHRC029:** 12m @ 1.00 g/t Au from 60m

Follow up review and further drill testing in the immediate area of these holes has been conducted based on the observations made by the Golden Horse geology team, to understand depth and strike extensions, with assays still awaiting processing at the laboratory pending further geological review.

As depicted in Figures 8-11 overleaf, the geological model for Hopes Hill North is continuing to be tested with the drill bit and further geological assessment being undertaken based upon results received to date. Encouragingly, the results indicate significant mineralisation with broad zones of mineralisation being intercepted at shallow depths which bodes well for future development.

In particular, the immediate area around 26HHRC042 (as detailed in Figure 10 and Figure 11) suggests potential minor dislocation of mineralisation along strike over a North-East trending fault. This theory is actively being tested by the Company with step out holes being drilled (assays pending) and planned for execution, with the goal of understanding the potential for offset or repeat lodes at shallow depths in this particular geographic area.

For personal use only

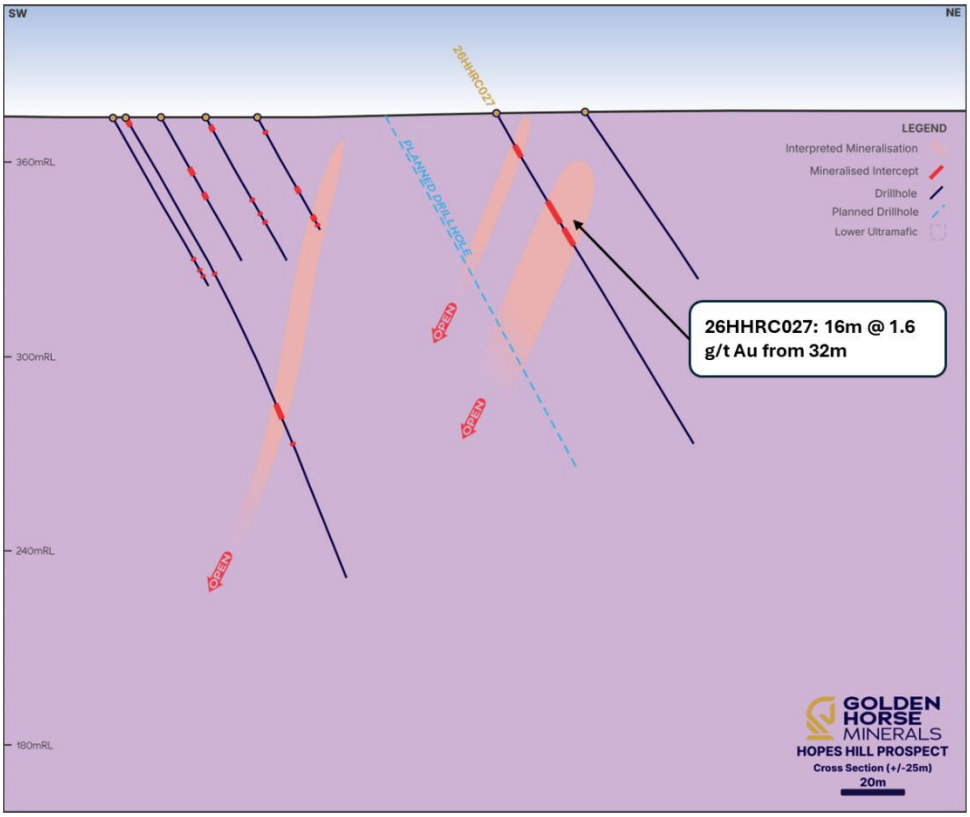


Figure 8: Cross Section of Hopes Hill North with 26HHRC027 (16m @ 1.6 g/t Au).

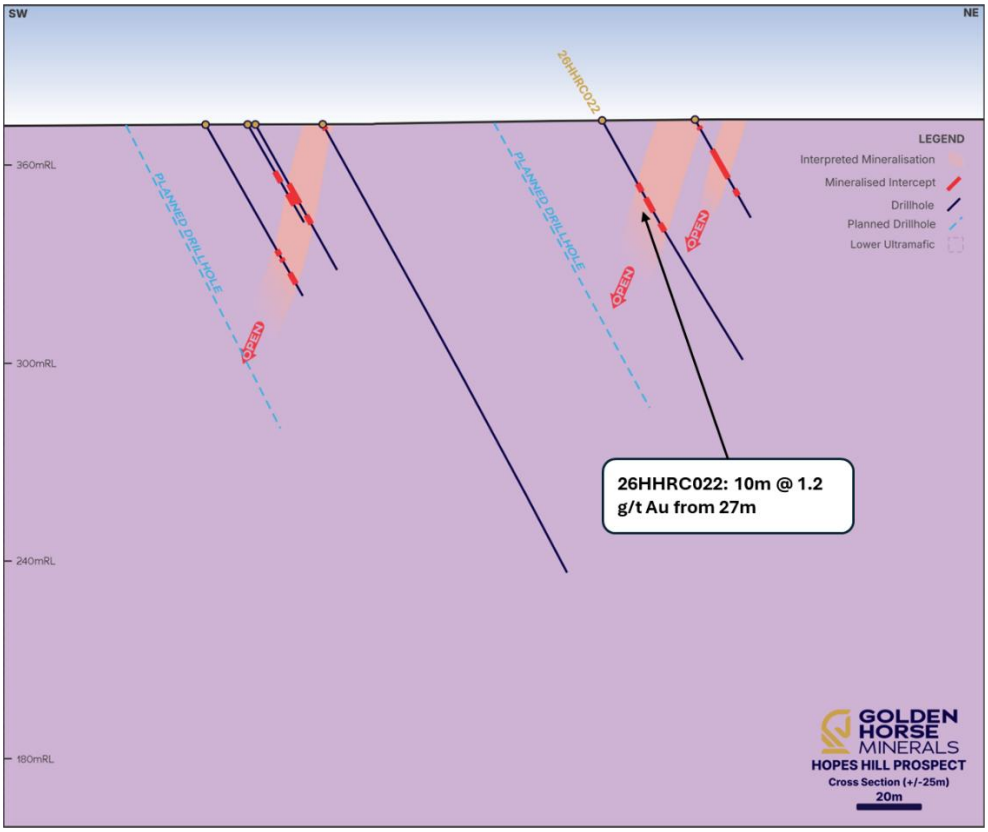


Figure 9: Cross Section of Hopes Hill North with 26HHRC022 (10m @ 1.2 g/t Au).

For personal use only

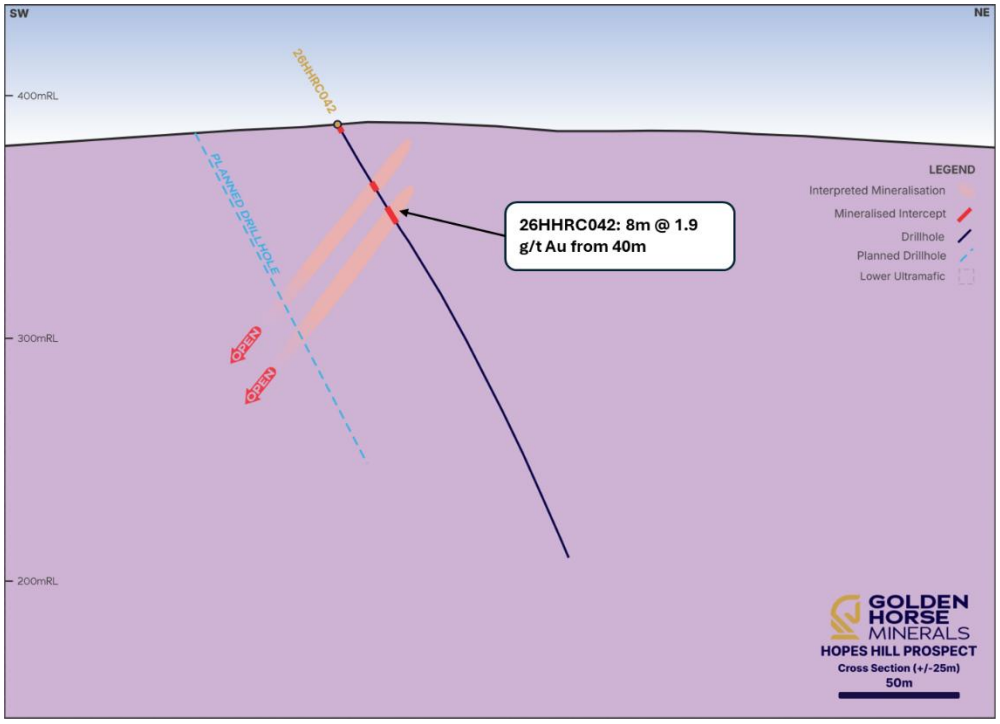


Figure 10: Cross Section of Hopes Hill North with 26HHRC042 (8m @ 1.9 g/t Au).

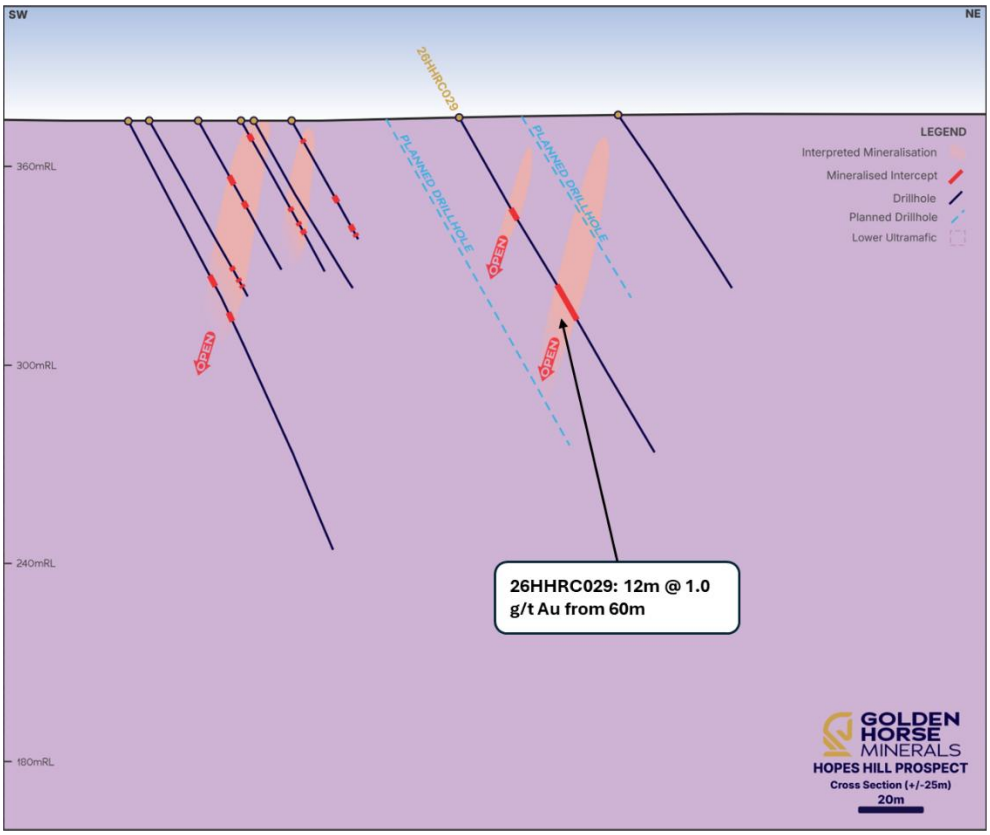


Figure 11: Cross Section of Hopes Hill North showing 26HHRC029 (12m @ 1.0 g/t Au).

For personal use only

Free-Milling Gold Confirmed[10]

During the March 2026 quarter, Golden Horse confirmed that gold mineralisation at Hopes Hill is free-milling, representing a significant step forward in understanding the deposit's development potential.

Independent petrographic analysis of diamond core samples demonstrated that gold occurs as fine, discrete grains hosted within fractured quartz, commonly associated with sulphide minerals such as pyrrhotite and chalcopyrite. Importantly, the gold is not encapsulated within sulphides, indicating non-refractory mineralisation and supporting the use of conventional processing methods such as carbon-in-leach.

This work builds on earlier drilling results from hole 26HHDD001, which returned 4.0 metres at 4.6 g/t Au from 297 metres, including individual assays up to 62 g/t Au[8]. The presence of free gold within this interval reinforces both grade potential and metallurgical favourability. Microscopy also identified electrum (gold-silver), suggesting potential additional metal recovery. The combination of free-milling characteristics and visible gold supports the inclusion of a gravity circuit in future processing flowsheets.

The presence of gold in native form, as observed in Figure 12, strongly suggests that conventional gold processing solutions (e.g. carbon-in-leach) will be suitable for processing material from the Hopes Hill deposit. Similarly, the presence of gold and silver (in electrum form) also indicates that extra revenue may be generated from silver extracted with conventional gold processing methods.

From a processing perspective, the presence of 'free gold' in varying grain sizes (to visible form as evidenced in 26HHDD001[6]) will likely justify the inclusion of a gravity gold circuit to capture 'free gold' as part of the broader process flowsheet.

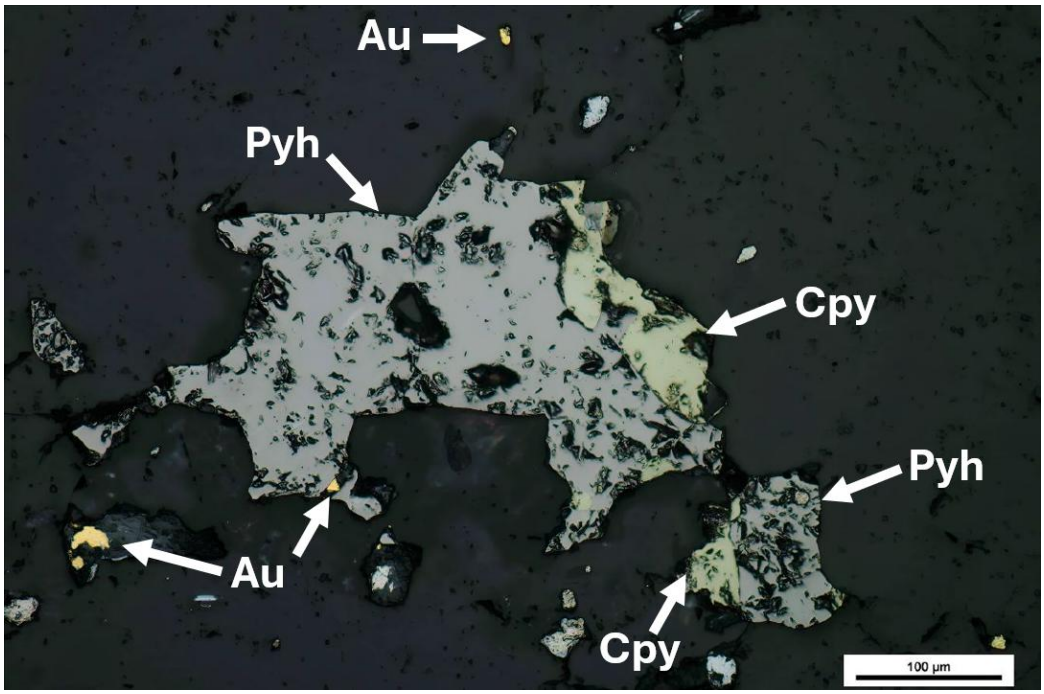


Figure 12: Photomicrograph of sample 068_003 showing gold (Au), chalcopyrite (Cpy), pyrrhotite (Pyh) within quartz groundmass. (Grade 81.6 g/t Au). Refer 100µm scale bar.

Cautionary Note: In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis. Refer to the Technical Discussion section of the release dated 16 March 2026 for the full context of the gold intercept.

For personal use only

Regional (Hakes Find, Marionete/Star of Ennuin)

Hakes Find is located in close proximity to Southern Cross, being 5km south of the townsite and approximately 16km from Hopes Hill, with mineralisation at Hakes Find being associated with both gold and silver. Marionete/Star of Ennuin is located north of Bullfinch, with past production reported at 750oz grading at 24 g/t Au across the Marionete and Star of Ennuin mines[11].

During February 2026, forty-nine (49) RC drillholes for approximately 3,350m were drilled at Hakes Find as depicted in Figure 13. This program was aimed to test shallow extensions of previously intercepted mineralisation whilst developing an understanding of strike continuity both North and South of the general mineralised trend.

Due to the recent completion of the campaign, a minimal amount of assay results have been received to date. The Company will provide an update to the market once all assays have been received and integrated with previous drilling results[4] together with future plans outlining the next steps for development.

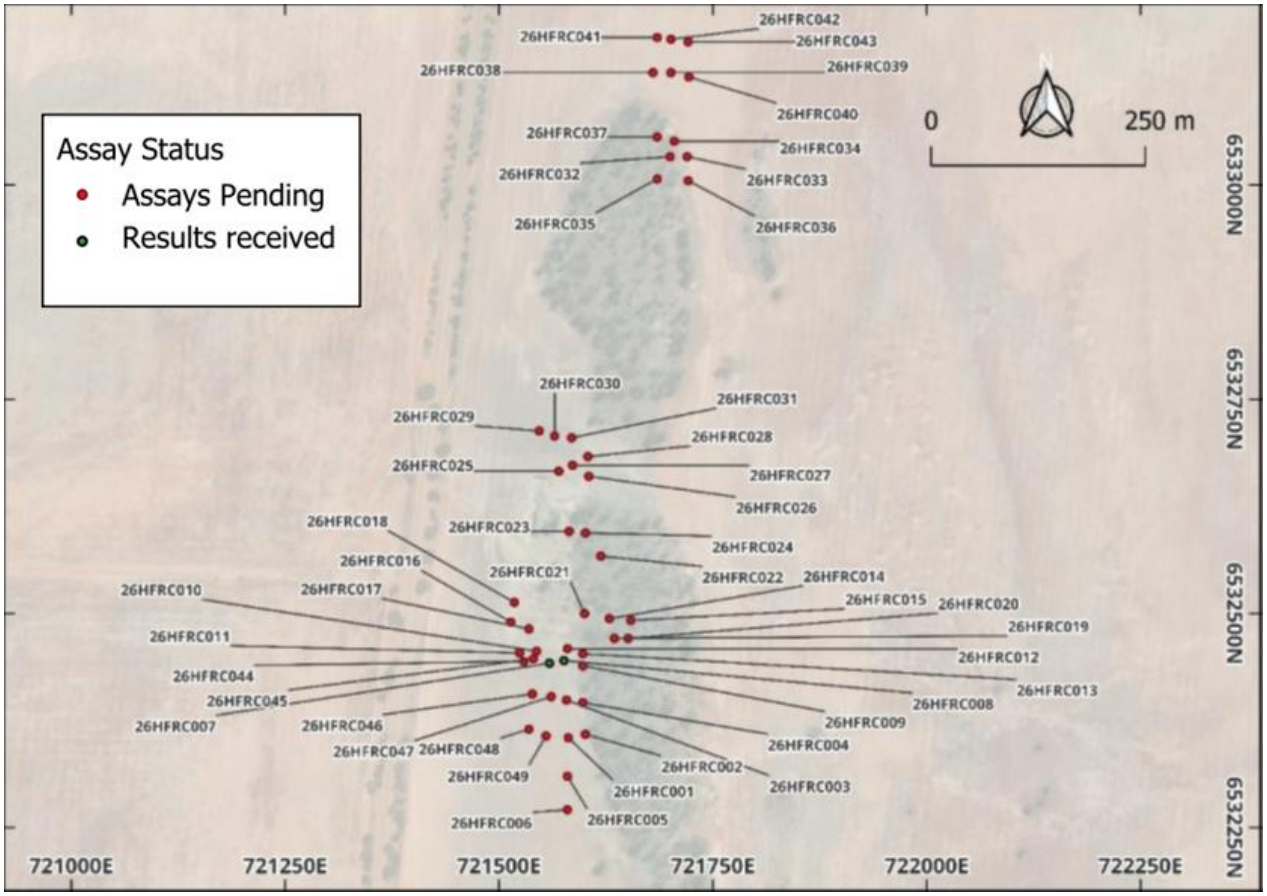


Figure 13: Plan View of completed Q1 2026 Hakes Find RC Drill Program.

Following the safe completion of the Hakes Find program, the RC rig mobilised to Marionete/Star of Ennuin with approximately 3,400m of RC drilling conducted. As shown in Figure 14, the program was centred on a previously cleared area ~300m along strike of historic workings.

The Marionete/Star of Ennuin drilling aims at confirming and extending the results of the highly successful 2025 program which returned significant intersections[5] including:

- GHMARC013: 10m @ 6.8 g/t Au from 5m including
  - 4m @ 7.2 g/t Au from 5m, and

For personal use only

  - 1m @ 37.5 g/t Au from 14m
- GHMARC017R: 5m @ 5.6 g/t Au from 11m including
  - 3m @ 8.9 g/t Au from 12m



Figure 14: RC rig drilling at Star of Ennuin (historic workings in top right-hand corner).

NEXT STEPS – JUNE 2026 QUARTER

- Continue +125km drilling campaign across Hopes Hill and regional prospects.
- Advance diamond drilling at Hopes Hill, targeting depth extensions and high-grade zones.
- Progress RC drilling at North and South Hopes Hill to define shallow, open pit potential.
- Release assays from >3,000 pending samples, driving near-term news flow.
- Progress development work streams.

CORPORATE

Cash and Finance

Cash on hand at the end of the quarter was ~$39.3 million. In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was $194k for director salaries and fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

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 lodged with the ASX on 12 December 2024 and actual use of funds since ASX admission:

For personal use only

Item	Prospectus estimate (18-month period following admission) ($M)	Actual use from admission until 31 March 2026 ($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**

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 – March 2026 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 March 2026 quarter, with previous exploration results also reported in the subsequent table.

Date	ASX Announcement
19 Jan 2026	Golden Horse's Exploration Campaign Kicks off at Southern Cross Gold Project
17 Feb 2026	2026 Starts at a Gallop with Visible Gold from First Diamond Hole at Hopes Hill
5 Mar 2026	Hopes Hill Exploration Update
16 Mar 2026	Free-Milling Gold Confirmed at Hopes Hill

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
23 Oct 2025	Shallow, High-Grade Gold Intercepts Extend Hopes Hill Trend
04 Nov 2025	Regional Drilling Commences
25 Nov 2025	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.

For personal use only

For personal use only

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%	
	E77/3061	Pending	0%	
	E77/3062	Live	100%	
	E77/3123	Pending	0%	
	E77/3124	Live	100%	
	E77/3130	Live	100%	
	E77/3163	Live	100%	
	E77/3187	Live	100%	
	E77/3194	Live	100%	
	E77/3204	Live	100%	
	E77/3209	Live	100%	
	E77/3210	Live	100%	
	E77/3212	Live	100%	
	E77/3226	Pending	0%	
	E77/3230	Pending	0%	
	E77/3251	Pending	0%	
	E77/3312	Live	100%	Tenement acquired during the quarter
	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%	
	M77/1317	Pending	0%	
	M77/1318	Pending	0%	

Project	Tenement	Status	Ownership	Change in Quarter
	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	Dead	0%	Application withdrawn
	P77/4652	Dead	0%	Application withdrawn
	P77/4653	Dead	0%	Application withdrawn
	P77/4654	Dead	0%	Application withdrawn
	P77/4658	Dead	0%	Application withdrawn
	P77/4659	Dead	0%	Application withdrawn
	P77/4680	Pending	0%	
	P77/4681	Pending	0%	
	P77/4682	Pending	0%	
Laverton	M37/349	Live	100%	

For personal use only

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	49%	Maverick2 Pty Ltd second earn-in
	EL32465	Live	49%	Maverick2 Pty Ltd second earn-in
	EL32466	Live	49%	Maverick2 Pty Ltd second earn-in
	EL32467	Live	49%	Maverick2 Pty Ltd second earn-in
	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%	

For personal use only

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

References

1. Refer to the ASX announcement “Golden Horse’s Exploration Campaign Kicks off at Southern Cross Gold Project” dated 19 January 2026.
2. Refer to the ASX announcement ‘Hopes Hill Continues to Emerge as a Large-Scale Gold Mineralised System” dated 18 December 2025.
3. Refer to the Independent Technical Assessment Report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
4. Refer to the ASX announcement “Maiden Drill Campaign at Southern Cross Delivers Shallow High-Grade Gold Intercepts” dated 14 February 2025.
5. Refer to the ASX announcement “Maiden Regional Drill Program Hits Multiple Shallow High-Grade Gold Intercepts” dated 25 November 2025.
6. Refer to the ASX announcement “Hopes Hill delivers more Visible Gold” dated 23 April 2026.
7. Refer to the ASX announcement “Exploration Delivers More Shallow High-Grade Gold Mineralisation at Southern Cross” dated 14 April 2026.
8. Refer to the ASX announcement “2026 Starts at a Gallop with Visible Gold from First Diamond Hole at Hopes Hill” dated 17 February 2026.
9. Refer to the ASX announcement “Hopes Hill Exploration Update” dated 5 March 2026.
10. Refer to the ASX announcement “Free-Milling Gold Confirmed at Hopes Hill” dated 16 March 2026.
11. Refer to the ASX announcement "Regional Drilling Commences" dated 4 November 2025.
12. Refer ASX announcement ‘Hopes Hill keeps delivering outstanding results” dated 5 May 2025.

For personal use only

For personal use only

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 1,800km^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.

Golden Horse's strategy is to grow value via exploration success at its projects located in Southern Cross and at the Sorrel Copper Project in the Northern Territory.

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

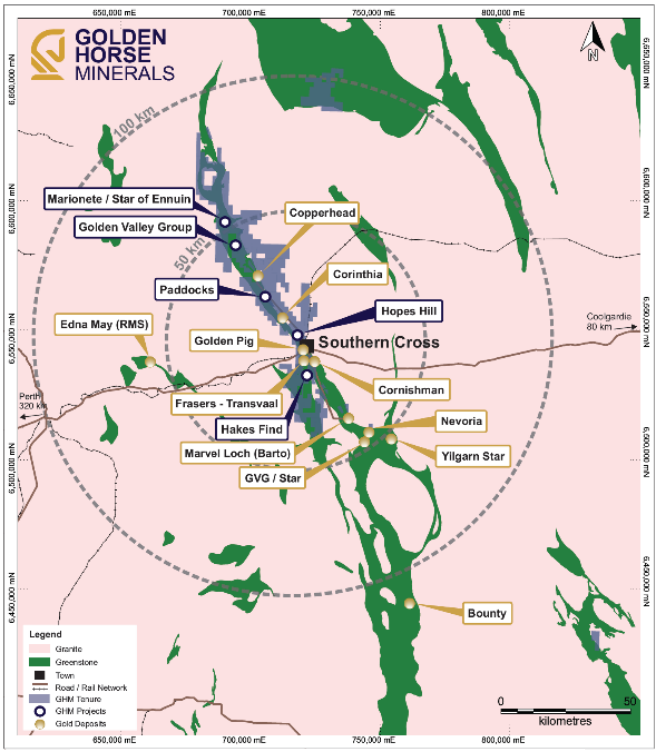


Figure 15: GHM regional prospects

Disclaimer

This announcement has been prepared by Golden Horse Minerals Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source may not have been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of securities or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

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.

For personal use only

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 27 March 2026), 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 released during the quarter, including its latest announcements "Hopes Hill Delivers More Visible Gold" dated 23 April 2026 and "Exploration Delivers More Shallow High-Grade Gold Mineralisation at Southern Cross" dated 14 April 2026 (see the tables in the section above titled "ASX Announcements – March 2026 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.