Announcement Summary

Entity name

GOLDEN HORSE MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday May 13, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
GHM	CHESS DEPOSITARY INTERESTS 1:1	125,000	14/05/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

GOLDEN HORSE MINERALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

12652693877

1.3 ASX issuer code

GHM

1.4 The announcement is

New announcement

1.5 Date of this announcement

13/5/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

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Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

GHMAQ : PERFORMANCE RIGHTS

TO (Existing Class)
ASX +security code and description

GHM : CHESS DEPOSITARY INTERESTS 1:1

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
125,000	5/5/2026	5/5/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
No

Issue date

14/5/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

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Issue details

Number of +securities to be quoted

125,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The CDIs have been issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the Performance Rights and the Company's Equity Incentive Plan.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.530000

Any other information the entity wishes to provide about the +securities to be quoted

The estimate of the value of consideration per CDI as above is based on the ASX closing price of the Company's CDIs trading on 12 May 2026. Redemption of Performance Rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board. Each Performance Right confers a right on the holder to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM) following achievement of vesting conditions and upon redemption.

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
GHM : CHESS DEPOSITARY INTERESTS 1:1	217,660,004

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GHMAS : CHESS DEPOSITARY INTERESTS RESTRICTED 1:1	493,750
GHMAF : OPTION EXPIRING 30-NOV-2028 RESTRICTED	450,000
GHMAC : ORDINARY FULLY PAID RESTRICTED	36,500,000
GHMAD : OPTION EXPIRING 06-DEC-2029 RESTRICTED	120,000
GHMAI : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	2,000,000
GHMAH : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAJ : WARRANT EXPIRING 04-JUL-2027 RESTRICTED	2,500,000
GHMAN : PERFORMANCE RIGHTS EXPIRING 30-NOV-2029 RESTRICTED	170,489
GHMAG : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAK : PERFORMANCE RIGHTS EXPIRING 06-DEC-2027 RESTRICTED	600,000
GHMAL : PERFORMANCE RIGHTS EXPIRING 30-NOV-2027 RESTRICTED	914,232
GHMAM : PERFORMANCE RIGHTS EXPIRING 30-NOV-2028 RESTRICTED	170,489
GHMAO : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,112,500
GHMAR : INDUCEMENT SHARES	499,583

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GHMAQ : PERFORMANCE RIGHTS	8,234,325
GHMAT : OPTION EXPIRING 31-DEC-2030 EX $1.00	2,250,000

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