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ASX Announcement 21 October 2026

SOUTHERN CROSS REGIONAL EXPLORATION UPDATE

Maiden Aircore Drilling Program Commenced

HIGHLIGHTS

- Golden Horse's first aircore (**AC**) program has commenced, testing more than 5km of prospective ground directly south along strike from the recently announced Greenmount reverse circulation (**RC**) program, which included the following results[1,2]:
    - 26GMRC006: **8m @ 16.3 g/t Au** from **209m**
    - 26GMRC004: **8m @ 8.6 g/t Au** from **218m**
    - 26GMRC005: **12m @ 5.2 g/t Au** from **139m**
- Total program at Randwick (south of Greenmount) and Flemington planned to exceed 15km of AC drill metres within highly prospective geology in an area that has been poorly explored historically due to expansive soil cover and cropping.
- RC drilling at Hopes Hill planned to continue for several weeks, with the RC rig moving to regional targets located north of Bullfinch including Golden Valley Group and Withers.
- Ongoing regional activities continue including project generation and planning across Golden Horse's expansive tenure over the Frasers Shear Zone with +130km of prospective strike horizon to test.



Figure 1: Aircore Drill Rig at Randwick (Looking South-West).

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Golden Horse Managing Director, Nicholas Anderson said:

"We're excited to announce that we have a new pony in the stable, with the aircore rig commencing drilling activities at the Randwick prospect, some 10km from Southern Cross. This broad program aims to delineate vectors to mineralisation in an area with geological characteristics analogous to Greenmount, located along strike of Randwick to the North, with recent RC drilling returning some fantastic results including 8m at 16.3 g/t Au from 209m in hole 26GMRC006 and 8m at 8.6 g/t Au from 218m in hole 26GMRC004.

"After Randwick, we'll then move to Flemington to test the Rankin Trend, which we anticipate will be a different style of mineralisation, being along strike of historic workings at Mt Rankin which presents as a +25m deep pit which targeted gold associated with a sedimentary horizon that outcropped at surface which attracted early miners to the area.

"Our thoroughbred RC rig drills on, with several regional targets being tested in the coming months which includes the Golden Valley Group and Withers targeting mineralisation within ten kilometres of Bullfinch and just north of the Radio mine, owned by WIN Metals who are actively progressing their project."

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to report the commencement of the maiden AC program within its Southern Cross Gold Project, located south of the town of Southern Cross in Western Australia as shown in **Error! Reference source not found.**.

TECHNICAL DISCUSSION

Southern Cross Aircore:

The AC program at Randwick is an initial drill out program designed over an area postulated to be the southern extension of Greenmount which recently returned highly successful results[1]. Along with regional geophysical trends highlighted by a fold nose, partial historical soil anomalism over +5km of strike is observed and thus presents as a highly attractive drill target currently untested by the drill bit at this time.

Further to the west, the Flemington prospect is on the western flank of the greenstone assemblage with multiple faults readily apparent from geophysical imagery along with foliated granitoids showing transitional/late strain zones near the contact zone dubbed the Rankin Trend. In addition, the targeted drill area on farm paddocks is along strike and south of the historical Mt Rankin pit, which outcropped at surface in remnant scrub land, with the strike extent and geological changes being investigated with this program.

Structurally, the southern fold nose, Greenmount analogy and Rankin Trend presents a unique opportunity to drill test areas which are essentially untouched by modern exploration. The overarching aim of the AC program is to confirm regional geology, determine prospects for further follow up drilling, including RC methods, and obtain geochemical results in areas poorly tested by earlier explorers as shown in Figure 2.

Bullfinch RC

In parallel with AC drilling, the RC rig will shortly relocate from Hopes Hill and commence regional RC drilling at the Hughes Hill and Violet prospects (within the Golden Valley Group area as shown in Figure 3) and the Withers prospect on previously disturbed farm/exploration tracks.

Exploration will target sedimentary-hosted mineralisation (similar to that seen at other prospects within the Golden Valley Group area) and granite-hosted quartz veins at Withers, which represent different mineralisation styles to that of Hopes Hill which manifests as a shear-hosted system.

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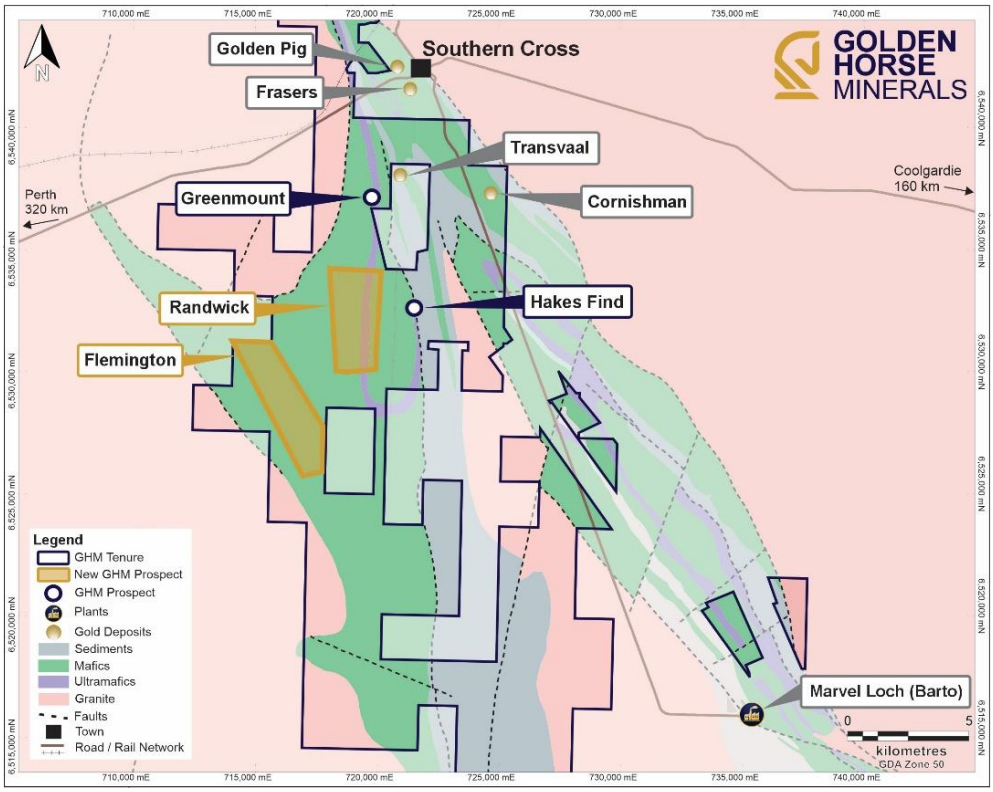


Figure 2: Regional AC Target Areas – Southern Cross.

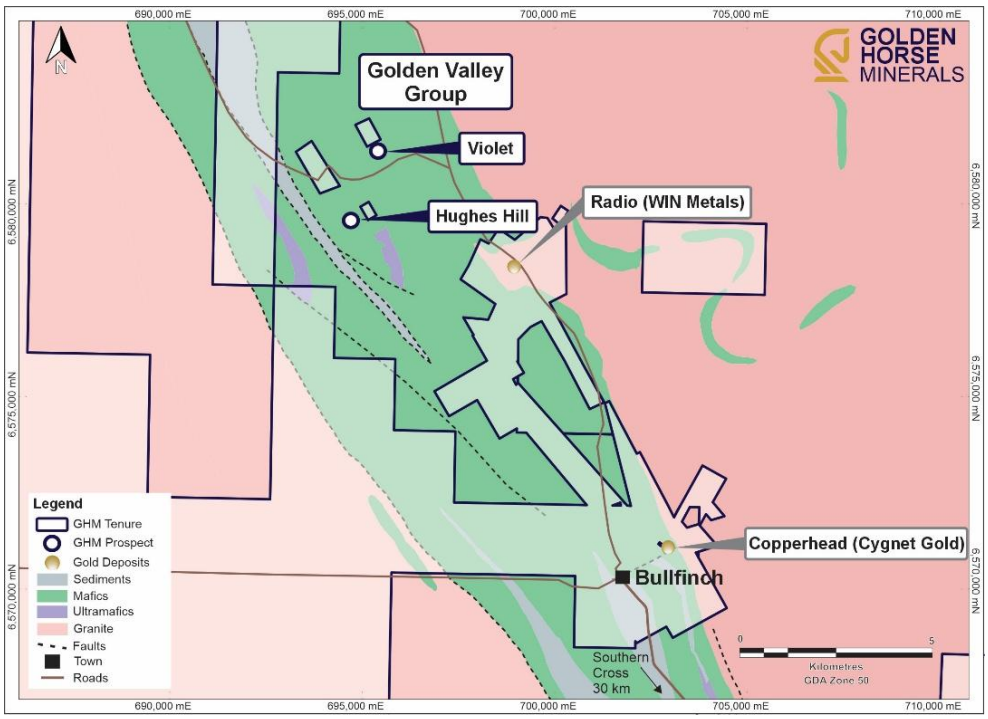


Figure 3: Regional RC Target Areas – Bullfinch.

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Next Steps

Hopes Hill: RC drilling is ongoing, with resource modelling activities progressing, in parallel with ongoing drilling, core processing and assaying activities.

Regional: The AC program will take approximately two months to complete, with sampling and assaying to continue through to the end of the year.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations, as they become available.

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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References

1. Refer to the ASX announcement 'Southern Cross Regional Exploration Update' dated 16 July 2026.
2. Refer to the ASX announcement 'Impressive Gold Mineralisation Hits Continue at Hopes Hill' dated 19 August 2026.

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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 website: https://goldenhorseminerals.com/.

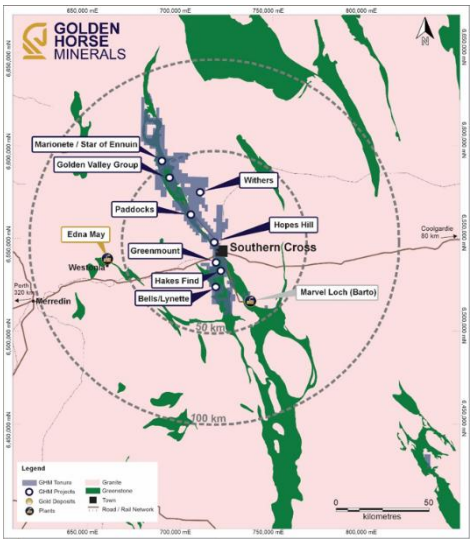


Figure 4: GHM regional prospects.

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 10 September 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.

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Competent Person's Statement

The information in this report that relates to exploration results was previously announced to ASX by Golden Horse on various dates as listed within the "References" section in this document. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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 Project contained in this announcement. Mr. Vernon is the Geology Manager for Golden Horse and also holds securities in Golden Horse. Mr Vernon has reviewed and approved the technical disclosure in this announcement.