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ASX Announcement 27 October 2026

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2026

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to provide its quarterly activities report for the period ended 30 September 2026.

The September 2026 quarter delivered further exploration success across the Southern Cross Gold Project, with drilling at Hopes Hill continuing to define the scale, continuity and high-grade potential of the mineralised system. Regional exploration also advanced, led by high-grade results from Greenmount and follow-up work across the Company's extensive Southern Cross tenure.

During the quarter, drilling results from Hopes Hill and Greenmount continued to deliver wide and high-grade gold intersections with key highlights including**:**

Hopes Hill Main:[1,3]

- **26HHDD031: 16.6m @ 3.4 g/t Au** from **392.4m**
- **26HHDD018: 4.4m @ 12.4 g/t Au** from **234.5m**
- **26HHRCD078: 8.8m @ 4.8 g/t Au** from **356.2m**

Hopes Hill North:[3,4]

- **26HHRC179: 48m @ 6.3 g/t Au from 44m including 4m @ 73.3 g/t Au** from **88m**,
- **26HHRC159: 4m @ 7.4 g/t Au** from **128m**
- **26HHRC173: 16m @ 1.7 g/t Au** from **36m**

Hopes Hill South:[1,3,4]

- **26HHRC147: 10m @ 11.3 g/t Au** from **116m**
- **26HHRC148: 8m @ 9.2 g/t Au** from **124m**
- **26HHRCD155: 1m @ 46.5 g/t Au** from **305.0m**
- **26HHRC162: 21m @ 1.5 g/t Au** from **215m**
- **26HHDD017: 6.5m @ 4.1 g/t Au** from **202.2m**
- **GHHHRCD0126: 5m @ 5.1 g/t Au** from **118.0m**

Greenmount:[2,3]

- **26GMRC006: 8m @ 16.3 g/t Au** from **209m,** including **3m @ 37.6 g/t Au** from **214m**
- **26GMRC004: 8m @ 8.6 g/t Au** from **218m,** including **3m @ 20.9 g/t Au** from **222m**
- **26GMRC005: 12m @ 5.2 g/t Au** from **139m,** including **4m @ 11.9 g/t Au** from **144m**
- **26GMRC009: 7m @ 4.8 g/t Au** from **139m;** and **2m @ 3.1 g/t Au** from **149m**
- **26GMRC008: 14m @ 2.08 g/t Au** from **183m**
- **26GMRC003: 12m @ 2.1 g/t Au** from **97m**

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Highlights

SOUTHERN CROSS GOLD PROJECT – HOPES HILL

- Continued multi-rig reverse circulation (**RC**) and diamond drilling across Hopes Hill Main, North and South, with results further defining the scale, continuity and high-grade potential of the mineralised system.
- Hopes Hill North delivered Golden Horse's best intercept to date with 4m @ 73.3 g/t Au from 88m within a broader interval of 48m @ 6.3 g/t Au zone from 44m in RC hole 26HHRC179. Visible gold, as shown in Figures 1 and 2, was panned from the RC drill spoil, with fire assay to extinction returning grades ranging from 46.5 g/t Au to 108.0 g/t Au.[4]



Figure 1: Visible gold panned from 26HHRC179 (91-92m), with 20mm coin for scale.[4]

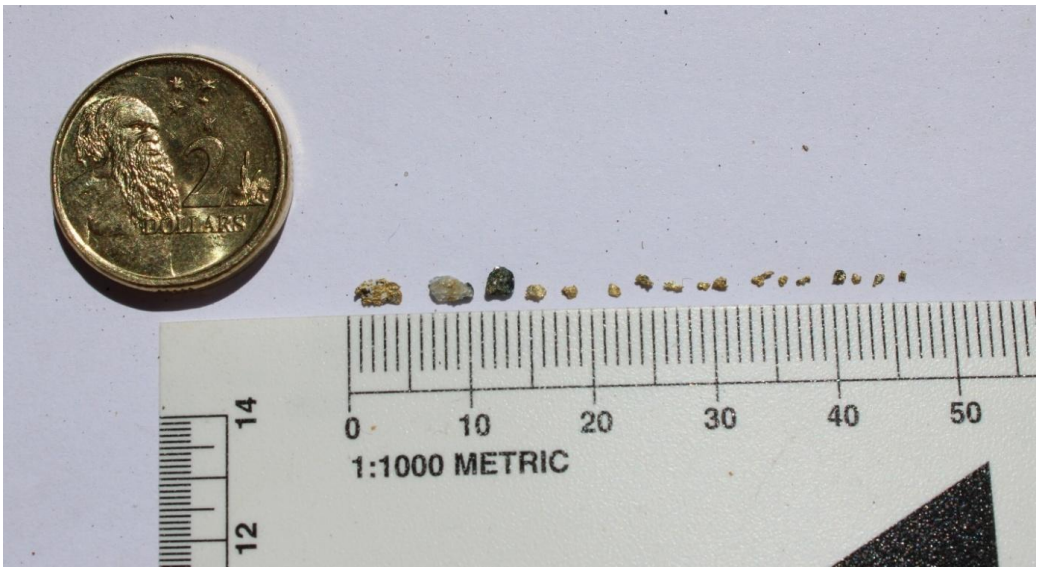


Figure 2: Close-up image of gold panned from 26HHRC179 (91-92m), with coin and ruler for scale.[4]

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 Company's ASX release dated 28 September 2026 for full context of the gold intercept.

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- Deep drilling beneath the historic Hopes Hill pit continued to define an emerging high-grade zone, highlighted by **26HHDD031:** 16.6m @ 3.4 g/t Au from 392.4m, including 5.0m @ 9.9 g/t Au from 399.0m;[3] and **26HHRCD155:** 1m @ 46.5 g/t Au from 305m within a broader zone of 11m @ 4.3 g/t Au from 297m, extending mineralisation at depth at the southern end of the pit.[4]
- Refined 1m split assays at the southern end of the pit upgraded **26HHRC147** to 10m @ 11.3 g/t Au from 116m, including 2m @ 52.3 g/t Au from 124m.[3]
- Hopes Hill South drilling continued to extend mineralisation down plunge, with **26HHRC162** returning 21m @ 1.5 g/t Au from 215m, including 13m @ 2.1 g/t Au from 221m.[3]

REGIONAL EXPLORATION

- Regional exploration continued in parallel with Hopes Hill across Golden Horse's dominant Southern Cross landholding, building a pipeline of targets beyond the flagship project of Hopes Hill.[2]
- First-pass RC drilling at Greenmount returned significant gold mineralisation in all nine holes, highlighted by **26GMRC006:** 8m @ 16.3 g/t Au from 209m, including 3m @ 37.6 g/t Au from 214m.[2]
- Other standout Greenmount results included **26GMRC004:** 8m @ 8.6 g/t Au from 218m, including 3m @ 20.9 g/t Au from 222m; and **26GMRC005:** 12m @ 5.2 g/t Au from 139m, including 4m @ 11.9 g/t Au from 144m.[2]
- Final assays from the extension of **26GMRC009** returned 7m @ 4.8 g/t Au from 139m and 2m @ 3.1 g/t Au from 149m.[3]
- Sampling at Withers returned numerous +1.0 g/t Au assays, including a maximum grab sample grade of 15.08 g/t Au, supporting follow-up exploration and drill testing.[2]
- Planning progressed for regional aircore drilling across multiple prospects along GHM's tenure which extends over more than 130km of strike on the well-endowed Frasers Shear Zone.[3]

CORPORATE

- The Company finished the quarter with a strong balance sheet, with $22.6 million cash on hand as at 30 September 2026.

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

"The September quarter has been another important step for Golden Horse, with our exploration programs continuing to build the scale and quality of the Hopes Hill gold system, including delivering our best ever gold result to date.

"The standout result from 26HHRC179 at Hopes Hill North is particularly exciting. The combination of visible gold, exceptional grade and a broader mineralised envelope gives us a compelling new area for follow-up, while results beneath and around the historic pit continue to demonstrate significant potential along strike and at depth.

"Beyond Hopes Hill, Greenmount has demonstrated that our broader Southern Cross landholding has plenty more to offer. With every hole in the initial program returning significant gold mineralisation, encouraging results from Withers and a growing pipeline of regional targets, we believe we have only just scratched the surface of the opportunity ahead of us.

"With further assays to come, follow-up drilling planned around the high-grade Hopes Hill North discovery and regional aircore drilling planned across our extensive tenure, Golden Horse is galloping into the final quarter of 2026 with strong exploration momentum and plenty of ground still to cover."

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SOUTHERN CROSS GOLD PROJECT - HOPES HILL

Hopes Hill remained the Company's principal exploration focus during the September quarter. RC and diamond drilling continued across all areas, with drilling designed to improve definition of known lodes, test extensions along strike and at depth, and provide structural and geological information crucial for the geological model. Results reported prior to the quarter continued to demonstrate mineralisation over a large extent, with the September program indicating the broader mineralised system now extends to over 4km of strike.[1,3,4]

The quarter culminated in Golden Horse reporting the highest gold-bearing intersection recorded at Southern Cross under the Company's stewardship. RC hole 26HHRC179 was drilled approximately 2.1km north-west of the historic Hopes Hill pit in an area poorly tested by modern drilling. The hole returned 4m @ 73.3 g/t Au from 88m within a broader zone of 48m @ 6.3 g/t Au from 44m which highlights the significant potential of the Hopes Hill system.[4]

Visible gold was panned from the 91-92m interval (see Figures 1 and 2). The initial 4m composite sample from 88-92m was further tested to extinction via fire assay to assess grade variability, with 30 samples returning a range of 46.5 g/t Au to 108.0 g/t Au. Follow-up work at quarter end included assessment of individual metre samples and planned diamond drilling around 26HHRC179, with assays from nearby holes also pending.[4]

Hopes Hill Main

Results released in July 2026[1] followed encouraging footwall intersections beneath the historic ~1.3km Hopes Hill mine. New drilling targeted the footwall lode at several locations along the pit and continued to provide important information on lode geometry. In particular, 26HHDD018 returned a high-grade footwall intercept, while GHHHRCD0126, 26HHDD017 and 26HHDD020 each returned multiple mineralised intervals, supporting the interpretation of multiple lode horizons beneath and adjacent to the historic pit:[1]

- **26HHDD018: 4.4m @ 12.4 g/t Au** from **234.5m**
- **GHHHRCD0126: 5.0m @ 5.1 g/t Au** from **118.0m;** and
  - **5.0m @ 1.9 g/t Au** from **203.0m;** and
  - **1.0m @ 8.5 g/t Au** from **230.0m;** and
  - **2.5m @ 6.8 g/t Au** from **358.0m**
- **26HHDD017: 6.5m @ 4.1 g/t Au from 202.2m;** and
  - **9.0m @ 2.5 g/t Au from 262.0m**
- **26HHDD020: 9.1m @ 1.9 g/t Au from 228.9m;** and
  - **4.2m @ 4.1 g/t Au from 190.7m**
- **26HHRCD078: 8.8m @ 4.8 g/t Au from 356.2m,** including
  - **4.8m @ 7.6 g/t Au from 356.2m;** and
  - **5.0m @ 2.1 g/t Au from 315.0m**
- **26HHRC150: 4.0m @ 4.2 g/t Au from 211m**
- **26HHRC154R: 5.0m @ 3.4 g/t Au from 222m**

In August, Golden Horse reported diamond hole 26HHDD031 returning a broad, high-grade intersection approximately 290m vertically below surface and approximately 80m up-dip of 26HHRCD077 previously reported in June 2026.[3,5]

The hole, which intercepted 16.6m @ 3.4 g/t Au from 392.4m, including 5.0m @ 9.9 g/t Au from 399.0m[3] was designed to test the up-dip extension of the deepest mineralisation previously encountered in

26HHRCD077 (24.2m @ 2.2 g/t Au from 378.8m). Together with nearby intersections, the result forms part of a cluster of significant mineralisation within an area approximately 200m by 200m along strike beneath the northern end of the pit.[3,5]

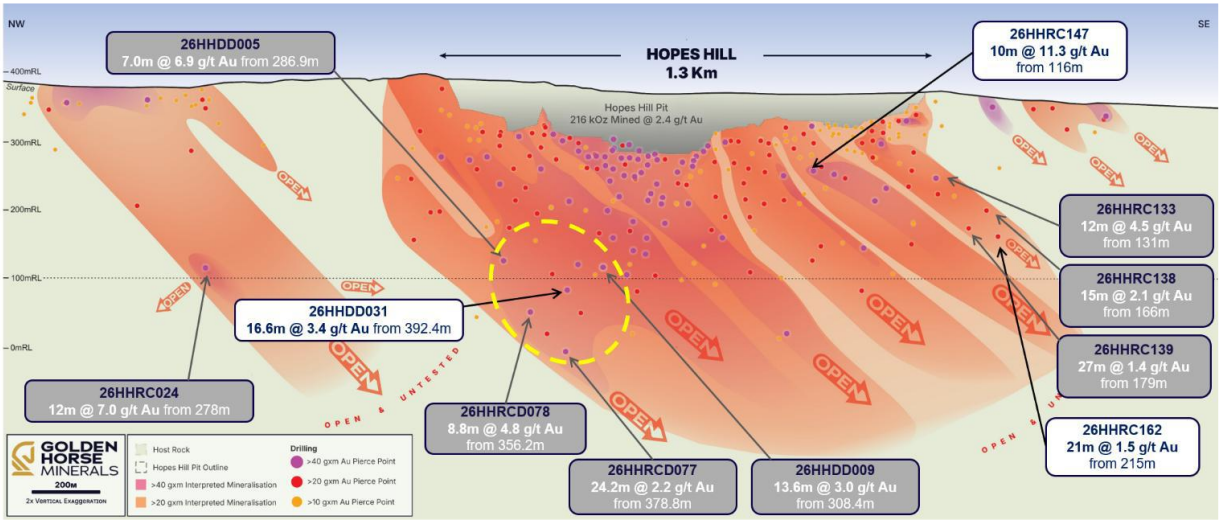


Figure 3: Hopes Hill long section (looking East) showing holes reported for the quarter[3].

At the southern end of the historic pit, one-metre split assays were received for earlier composite sampling. The refined results confirmed high-grade mineralisation in **26HHRC147**[3] returning 10m @ 11.3 g/t Au from 116m, including 2m @ 52.3 g/t Au from 124m and further supports the interpretation of high-grade plunging shoots within the broader Hopes Hill system shown within Figures 3, 4, and 5.[3]

In September, the Company announced ongoing diamond drilling, including diamond tails from existing holes, which continued to test lode thickness and grade continuity below the central and southern portions of the historic pit. As shown in Figure 6, diamond tail **26HHRCD155** intersected high-grade mineralisation at depth in the southern end of the pit, returning 1.0m @ 46.5 g/t Au from 305.0m, within a broader calculated zone of 11.0m @ 4.3 g/t Au from 297.0m.[4]

Further to the north and beneath the central zone of the pit, drilling also confirmed that mineralisation remains open at depth with diamond hole **26HHDD033** returning an intercept of 17.15m @ 1.0 g/t Au from 458.85m.[4]

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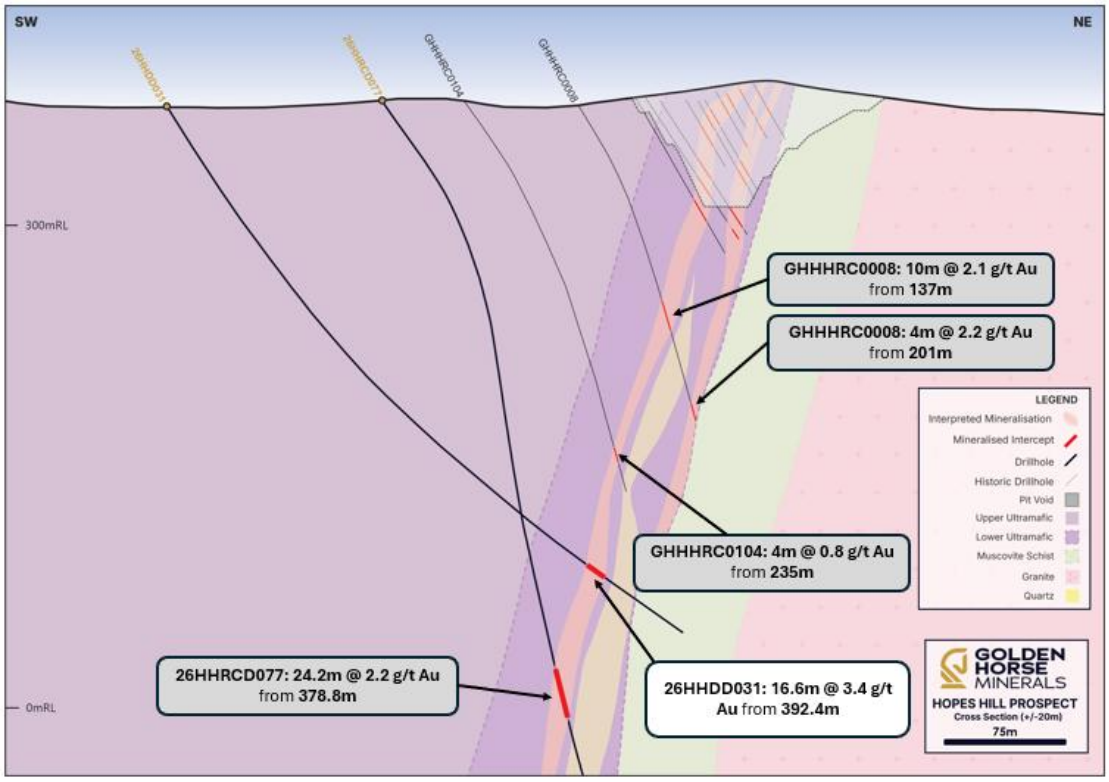


Figure 4: Cross Section looking North of hole 26HHDD031 (16.6m @ 3.4 g/t Au from 392.4m) with previously reported Golden Horse drilling in silver.

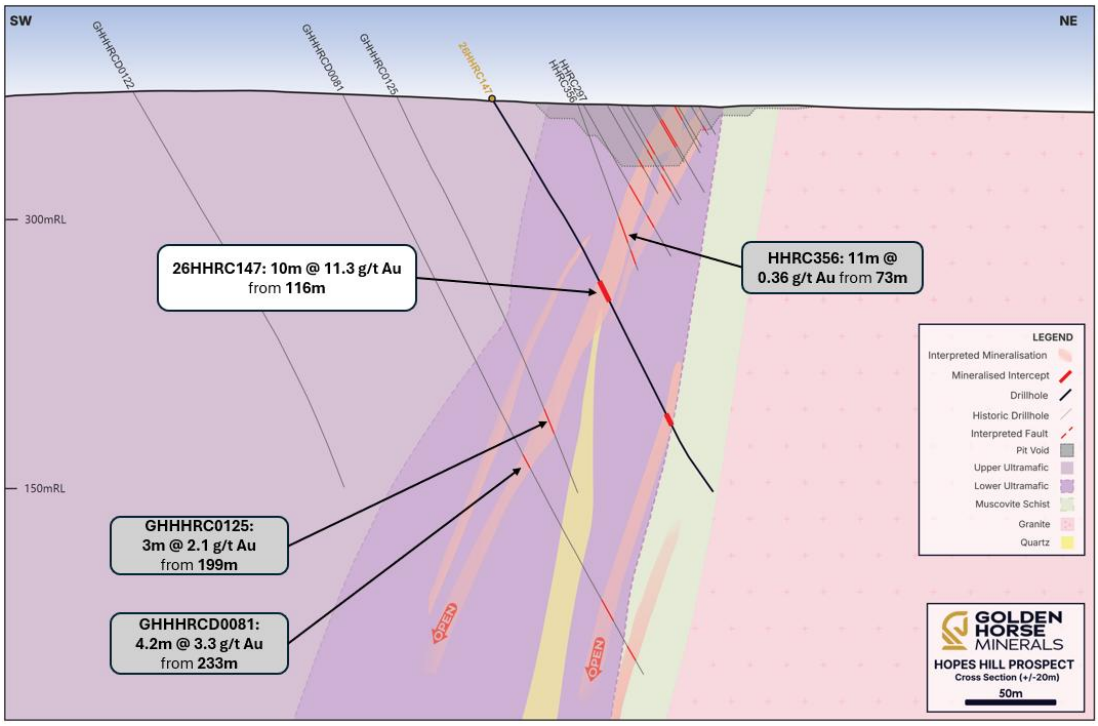


Figure 5: Cross Section looking North of hole 26HHRC147 (10m @ 11.3 g/t Au from 116m) with previously reported drilling in silver.

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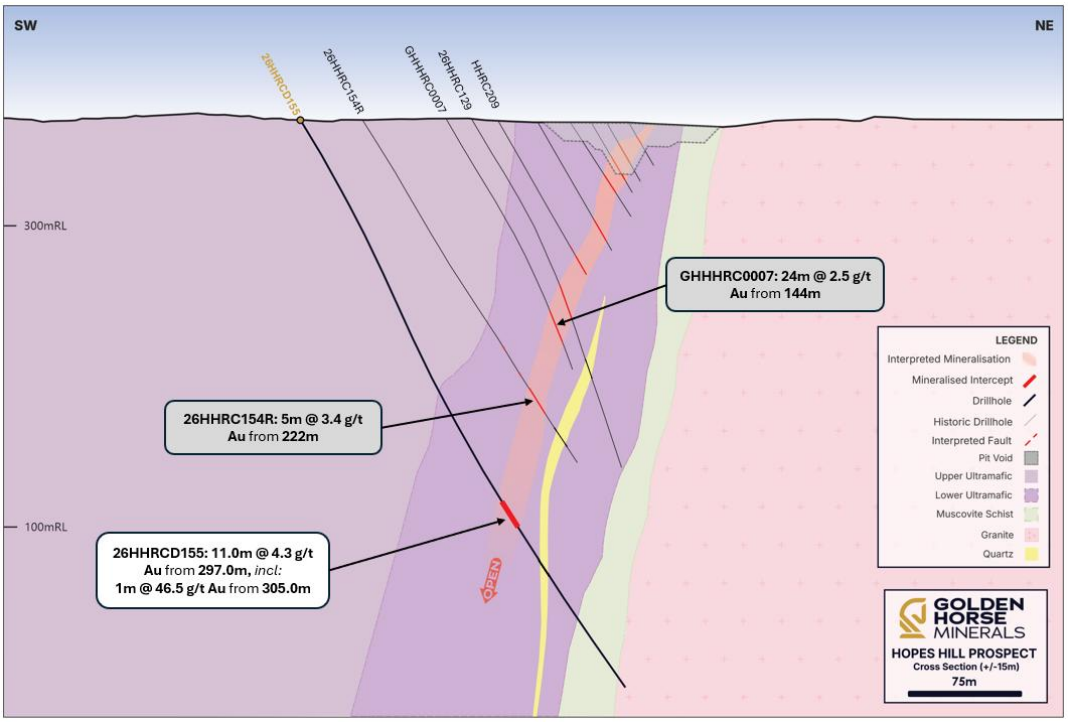


Figure 6: Cross Section looking North of hole 26HHRCD155 (11m @ 4.3 g/t Au from 297.0m) with previously reported Golden Horse drilling in silver.[4]

Hopes Hill North

Early in the quarter, the Company reported additional deep RC holes were drilled around **26HHRC024**, which had previously returned 12m @ 7.0 g/t Au from 278m[6] and demonstrated mineralisation at depth at Hopes Hill North. The follow-up program was designed to improve definition of the mineralised envelope and geological understanding of a zone, representing a ~1,000m extension to mineralisation with an overall mineralised strike confirmed of over 3km at depths over 200m below surface.[1]

Significant results from holes reported in July and August include:[1,3]

- **26HHRC183: 9.0m @ 2.4 g/t Au** from **184m;**
- **26HHRC159: 4m @ 7.4 g/t Au** from **128m; and**
  - **4m @ 3.3 g/t Au** from **243m**

The strongest result of the quarter for Hopes Hill North was returned from RC hole **26HHRC179** in September, which was drilled approximately 2.1km north-west of the historic Hopes Hill pit in an area poorly tested by modern drilling. The result represented the highest gold-bearing intersection recorded at Southern Cross under Golden Horse's stewardship with a cross-section displayed as Figure 7.[4]

Additional results from Hopes Hill North included **26HHRC173,** which showed multiple mineralised intercepts as summarised below: [4]

- **26HHRC179: 4m @ 73.3 g/t Au** from **88m,** within a broader zone of
  - **48m @ 6.3 g/t Au** from **44m**
- **26HHRC173: 16m @ 1.7 g/t Au** from **36m,** (including **12m @ 2.1 g/t Au** from **36m**), and
  - **20m @ 1.1 g/t Au** from **92m**
  - **10m @ 1.2 g/t Au** from **158m**

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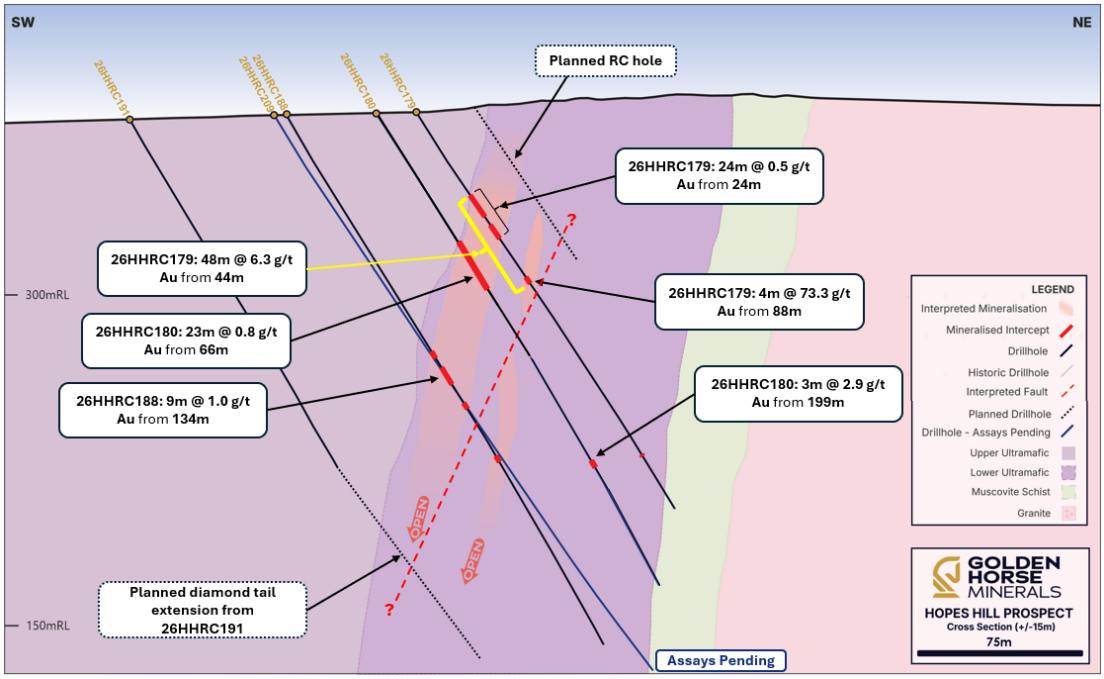


Figure 7: Cross Section looking Northwest of hole 26HHRC179 (4m @ 73.3 g/t Au from 88m).

Visible gold from hole **26HHRC179** was panned from the mineralised interval and the 4m composite was subsequently tested to extinction by fire assay, returning a range of 46.5 g/t Au to 108.0 g/t Au from 30 samples (as shown in Table 1).[4] To further understand this variability relating to the mineralisation, the Company is assessing individual metre samples along with planned diamond drilling to further refine the Company's knowledge of mineralisation in the area shown in Figure 8.

Table 1: Fire Assay to Extinction Results for 26HHRC179 (88 – 92m down hole).

Sample ID	Au g/t	Sample ID	Au g/t
B005914 (Initial Assay as reported)	**73.30**		
B005914 - Check 1	63.79	B005914 - Check 16	**98.83**
B005914 - Check 2	58.72	B005914 - Check 17	51.74
B005914 - Check 3	46.56 (Min)	B005914 - Check 18	64.45
B005914 - Check 4	73.20	B005914 - Check 19	54.27
B005914 - Check 5	**83.61**	B005914 - Check 20	57.81
B005914 - Check 6	59.25	B005914 - Check 21	53.62
B005914 - Check 7	**79.42**	B005914 - Check 22	**73.73**
B005914 - Check 8	54.24	B005914 - Check 23	57.62
B005914 - Check 9	47.24	B005914 - Check 24	**80.33**
B005914 - Check 10	53.80	B005914 - Check 25	66.45
B005914 - Check 11	**79.99**	B005914 - Check 26	**80.44**
B005914 - Check 12	**104.00**	B005914 - Check 27	**79.18**
B005914 - Check 13	71.22	B005914 - Check 28	**108.00 (Max)**
B005914 - Check 14	61.30	B005914 - Check 29	69.78
B005914 - Check 15	52.07	B005914 - Check 30	63.44
Number of Samples:			**30**
Average Au Grade:			**68.42 g/t Au**

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Hopes Hill South

In July, the Company reported that drilling beneath the southern end of the Hopes Hill pit continued to test high-grade plunging shoot geometries identified in previously reported drilling. RC Hole **26HHRC148** returned a broad high-grade composite interval, with a second mineralised interval deeper in the hole as shown in Figure 8:[1]

- **26HHRC148: 8m @ 9.2 g/t Au** from **124m,** including **4m @ 17.4 g/t Au** from **128m,** and
  - **5m @ 1.4 g/t Au** from **245m**
- **26HHRC150: 6m @ 2.9 g/t Au** from **210m,** and
  - **2m @ 1.5 g/t Au** from **130m**

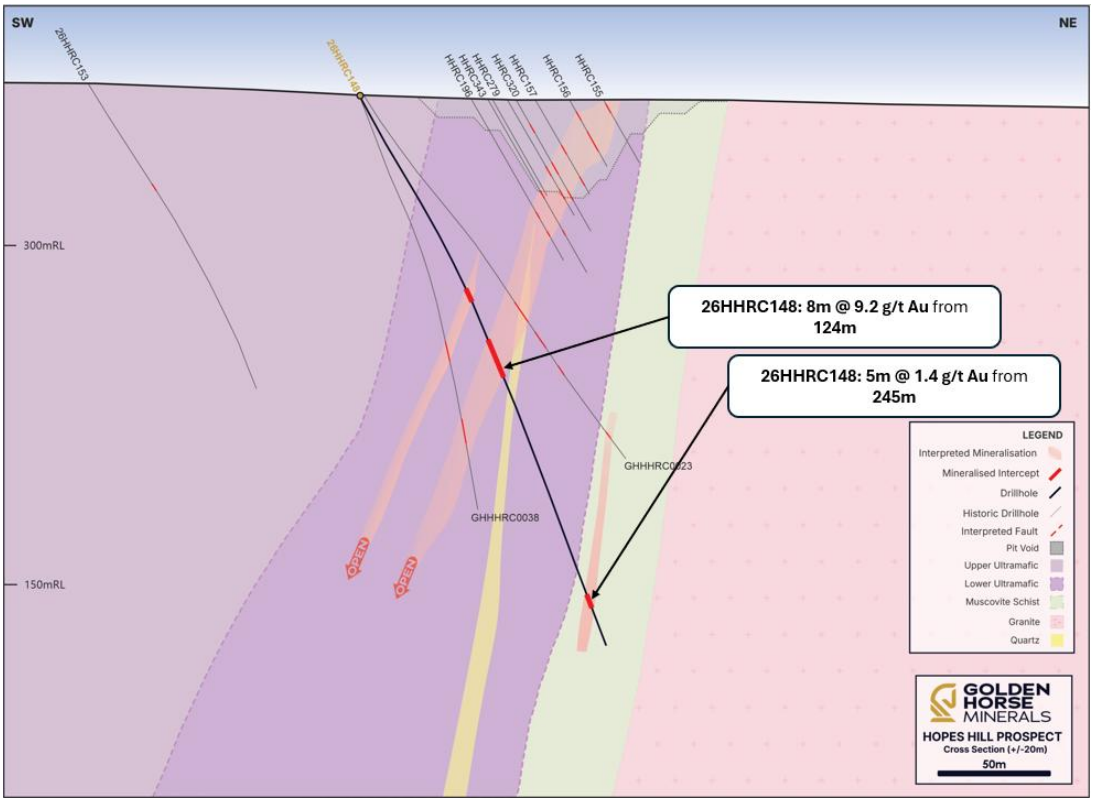


Figure 8: Cross section of hole 26HHRC148 (8m @ 9.2 g/t Au from 124m, including 4m @ 17.4 g/t Au from 128m) with footwall mineralisation of 5m @ 1.4 g/t Au from 245m also shown.

Follow-up drilling reported in August tested the potential down-dip extension of a postulated southern lode horizon pierced in holes 26HHRC138 and 26HHRC139 reported during May 2026.[6] Hole 26HHRC162 successfully intersected the target approximately 55m down-plunge from 26HHRC138 and confirmed lode thickness and geometry, with **26HHRC162** intercepting 21m @ 1.5 g/t Au from 215m being broadly similar to the intercept returned from **26HHRC138**, namely 15m @ 2.1 g/t Au from 166m. Early interpretation suggests the lode is gently plunging south and remains open at depth and down plunge presenting as an attractive target for infill drilling.[3]

REGIONAL EXPLORATION

Regional exploration continued in parallel with the Hopes Hill drill-out. During the quarter, the Company reported first-pass RC results from Greenmount, sampling results from Withers, drilling at Bells and Lynette and final Phase 2 RC drilling results from Marionete/Star of Ennuin.[2]

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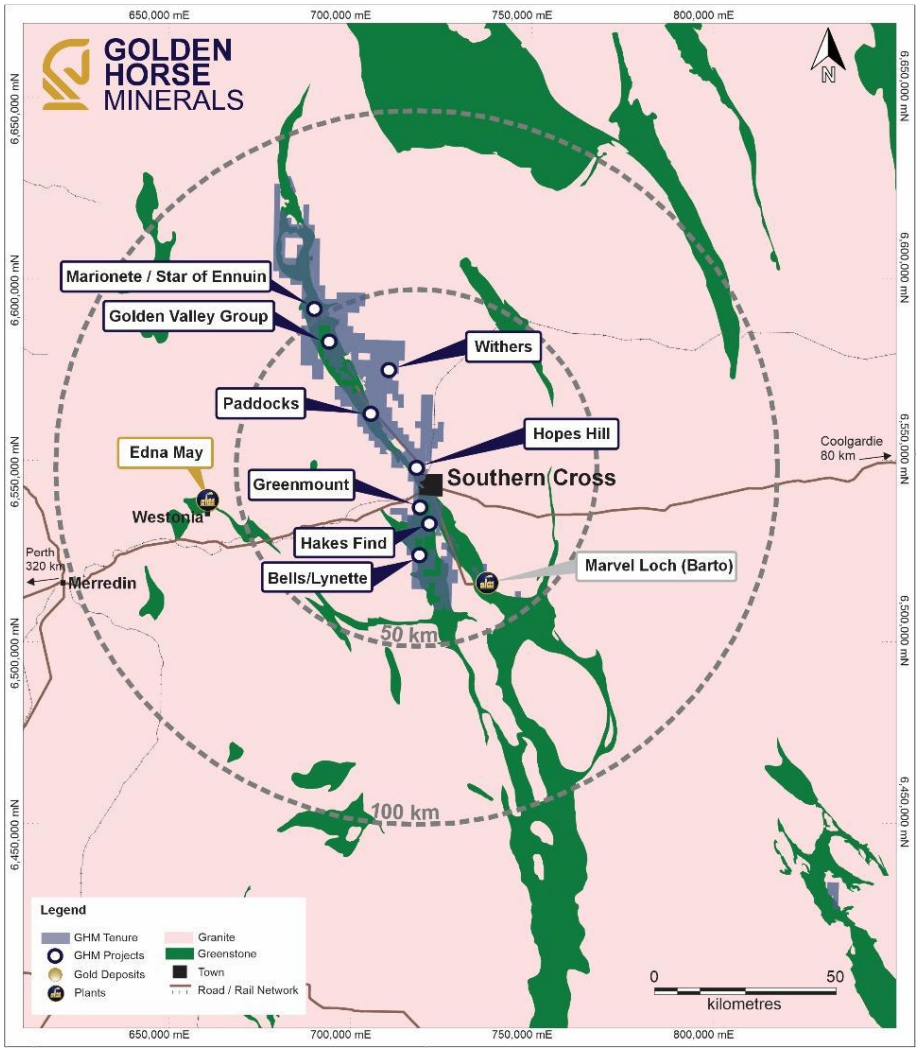


Figure 9: Regional map outlining regional prospects over Golden Horse tenure.

Greenmount

A first-pass RC program comprising nine holes for 1,780m was completed at Greenmount. All nine holes confirmed extensional mineralisation and assays defined a +230m high-grade strike extension, with drilling extending mineralisation to more than 150m vertical depth as shown in Figures 10 and 11.

Mineralisation, visually shown in Figure 12, is associated with the hanging-wall contact between meta-sediments and a meta-mafic unit, providing a consistent target for further deeper extensional drilling.[2]

Key highlights for the RC program included:[2,3]

- **26GMRC006: 8m @ 16.3 g/t Au** from **209m,** including **3m @ 37.6 g/t Au** from **214m;**
- **26GMRC004: 8m @ 8.6 g/t Au** from **218m,** including **3m @ 20.9 g/t Au** from **222m;**
- **26GMRC005: 12m @ 5.2 g/t Au** from **139m,** including **4m @ 11.9 g/t Au** from **144m;**
- **26GMRC008: 14m @ 2.08 g/t Au** from **183m;**
- **26GMRC003: 12m @ 2.1 g/t Au** from **97m;**
- **26GMRC007: 3m @ 7.62 g/t Au** from **148m;** and
- **26GMRC009: 7m @ 4.8 g/t Au** from **139m;** and **2m @ 3.1 g/t Au** from **149m**

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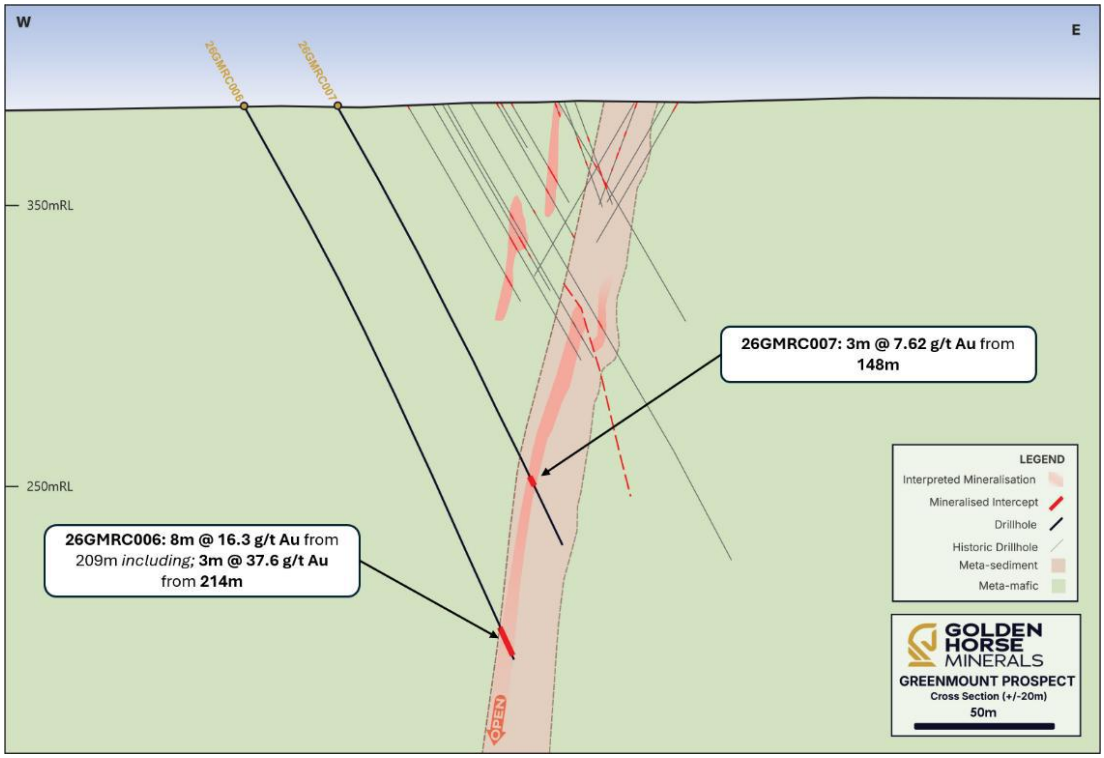


Figure 10: Cross section looking North denoting high-grade intersection within hole 26GMRC006: 8m @ 16.3 g/t Au from 209m and hole 26GMRC007: 3m @ 7.62 g/t Au from 148m.

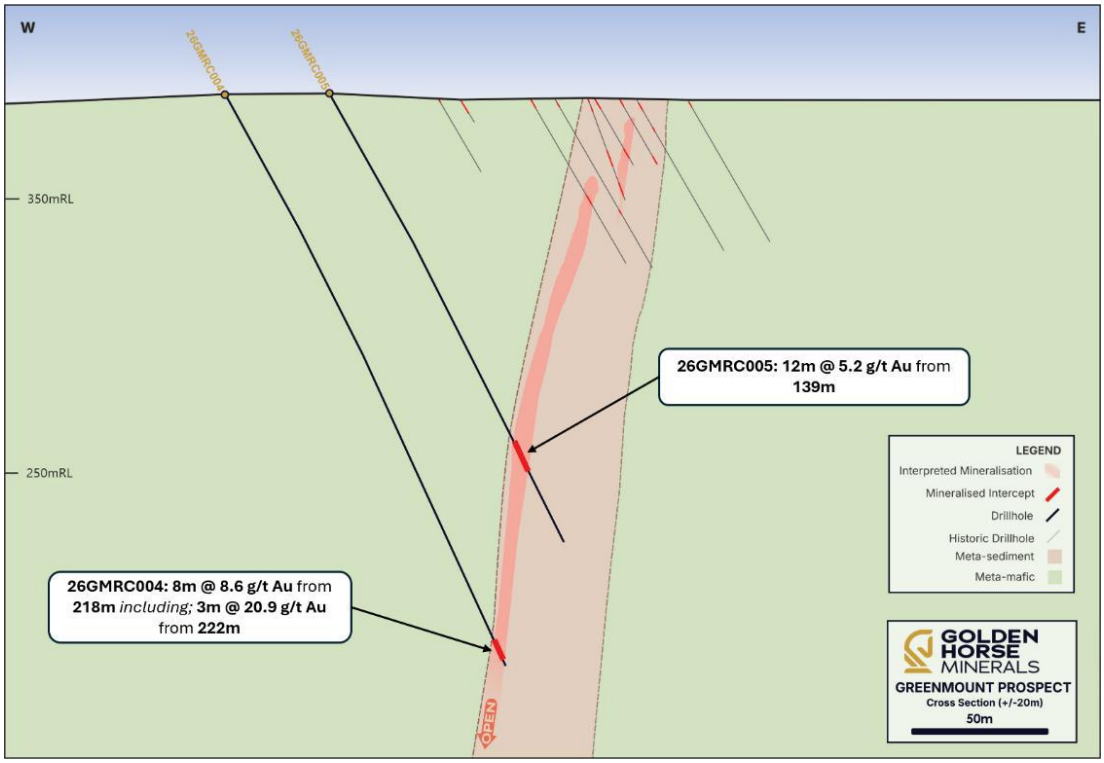


Figure 11: Cross section looking North denoting high-grade intersection within hole 26GMRC005: (12m @ 5.2 g/t Au from 139m) and hole 26GMRC004 (8m @ 8.6 g/t Au from 218m).

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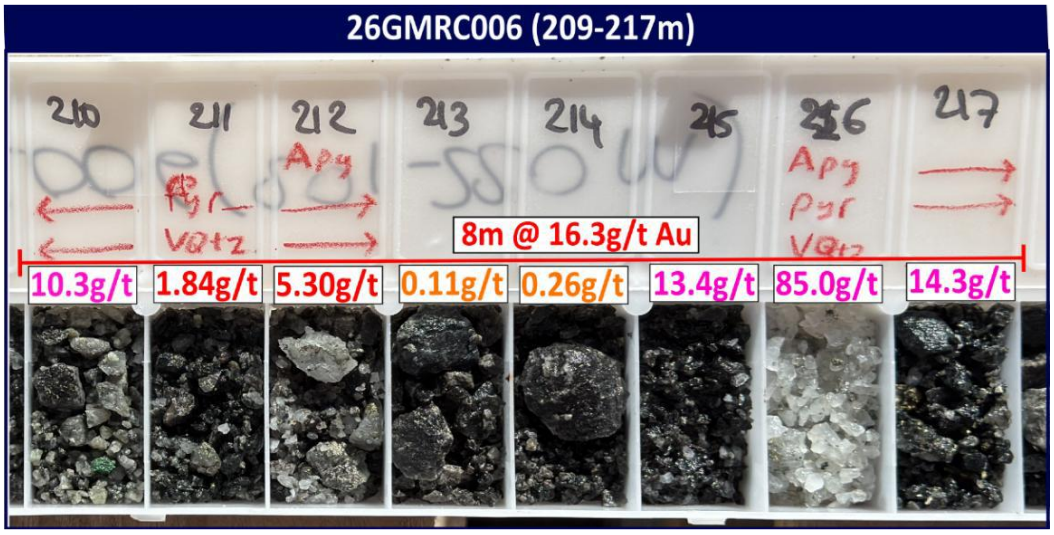


Figure 12: RC chip tray of hole 26GMRC006 (209m - 217m downhole) showing broad intersection of 8m @ 16.3 g/t Au with individual gold grades (to 85.0 g/t Au) shown underneath.

Withers

At Withers, approximately 10km north-east of Bullfinch, Golden Horse completed a systematic sampling program over historic workings and mullock piles associated with narrow, high-grade auriferous quartz reefs. A total of 362 samples, including QA/QC samples, were collected (see Figure 13). Results identified sporadic zones of mineralised stockpiles, with 22 samples returning more than 0.30 g/t Au in addition to the peak result of 15.08 g/t Au from sample WIM252.[2] Results highlighted the potential for follow-up work around more than 500m of historic workings, including higher-priority targets for RC drill testing.[2]

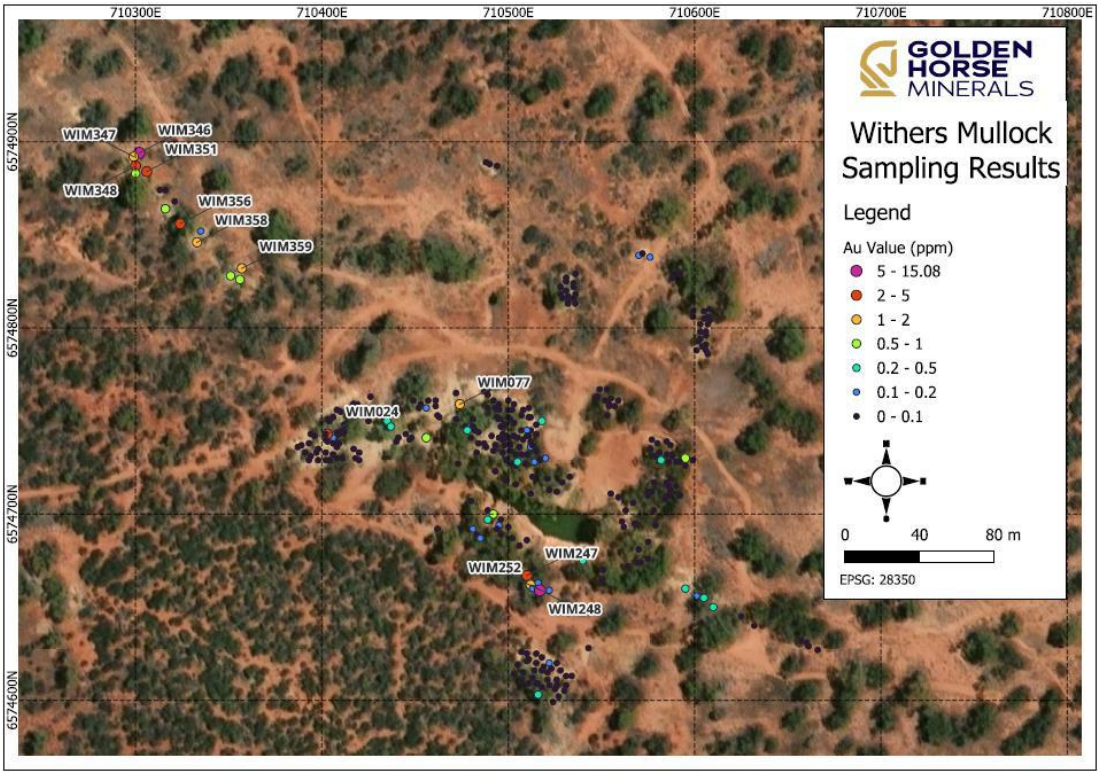


Figure 13: Plan view of Withers 2026 grab sampling program showing Au grades by colour.

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Marionete / Star of Ennuin

Final Phase 2 RC drilling results from Marionete confirmed down-dip continuity of gold mineralisation to approximately 130m vertical depth and identified additional parallel mineralised lodes. The Phase 2 program comprised 26 RC holes for 3,030m and improved the Company's understanding of multiple steeply west-dipping to near-vertical mineralised sedimentary iron formation units.[2]

Key highlights from the program included the following intercepts:[2]

- **26MARC008: 3m @ 1.24 g/t Au from 60m;**
- **26MARC012: 3m @ 1.09 g/t Au from 43m; and**
- **26MARC022: 2m @ 1.54 g/t Au from 69m.**

Follow-up grades at depth were generally lower than the shallow high-grade Phase 1 results. The RC program achieved its objective of validating the geological model and confirming that mineralisation remains open at depth within the central Marionete corridor.[2]

Bells and Lynette

Located approximately 10km south-west of the town of Southern Cross on farmland, the Bells and Lynette prospects are positioned approximately 600m apart and represent different styles of mineralisation. RC drilling tested mafic-hosted mineralisation at Bells and BIF-hosted mineralisation at Lynette beneath shallow historic workings, while also testing strike extensions and potential deeper mineralisation.

Drill results received during the quarter suggested that the historic workings extracted enriched zones of mineralisation at surface, with the small RC drilling program completed during the quarter providing no meaningful results.

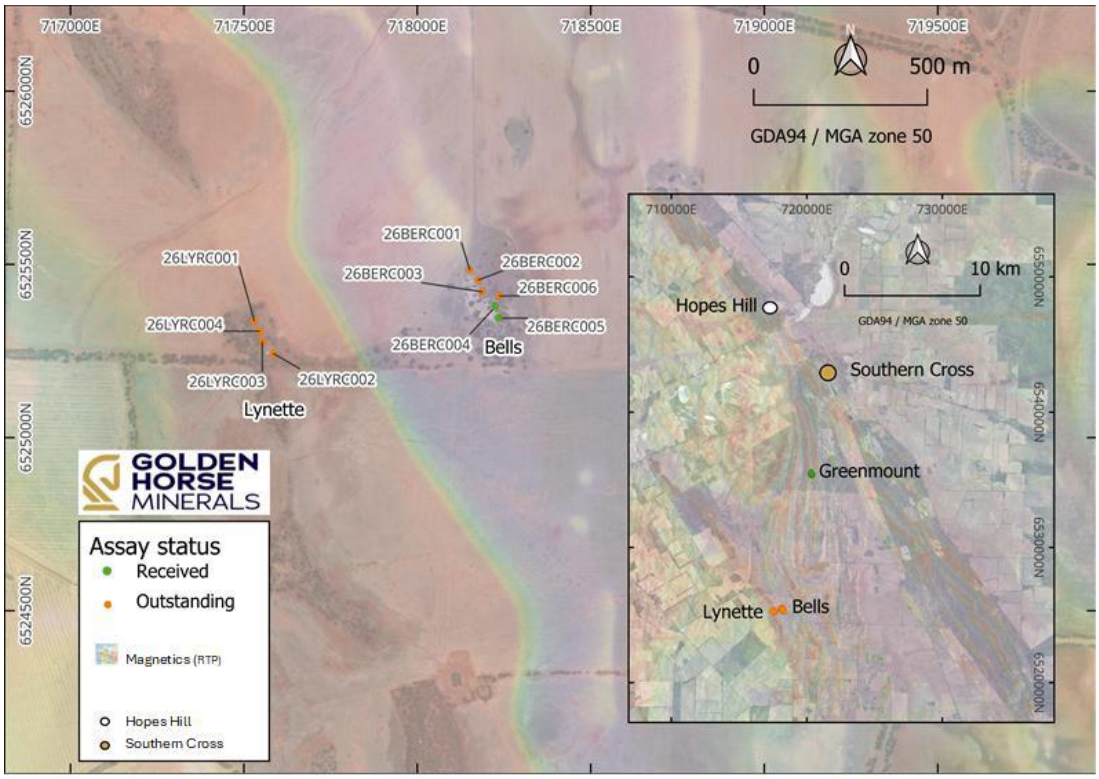


Figure 14: Plan view map of the Bells & Lynette prospects.

SORREL COPPER PROJECT

Golden Horse's 100%-owned Sorrel Copper Project in the Northern Territory provides the Company with exposure to copper alongside its flagship Southern Cross Gold Project.

As previously announced,[7] an independent prospectivity review identified multiple high-priority exploration targets, highlighting the potential for further discoveries and resource growth across the Sorrel Copper Project.

The Company remains focused on advancing its Southern Cross Gold Project while continuing to evaluate future exploration opportunities at Sorrel Copper Project.

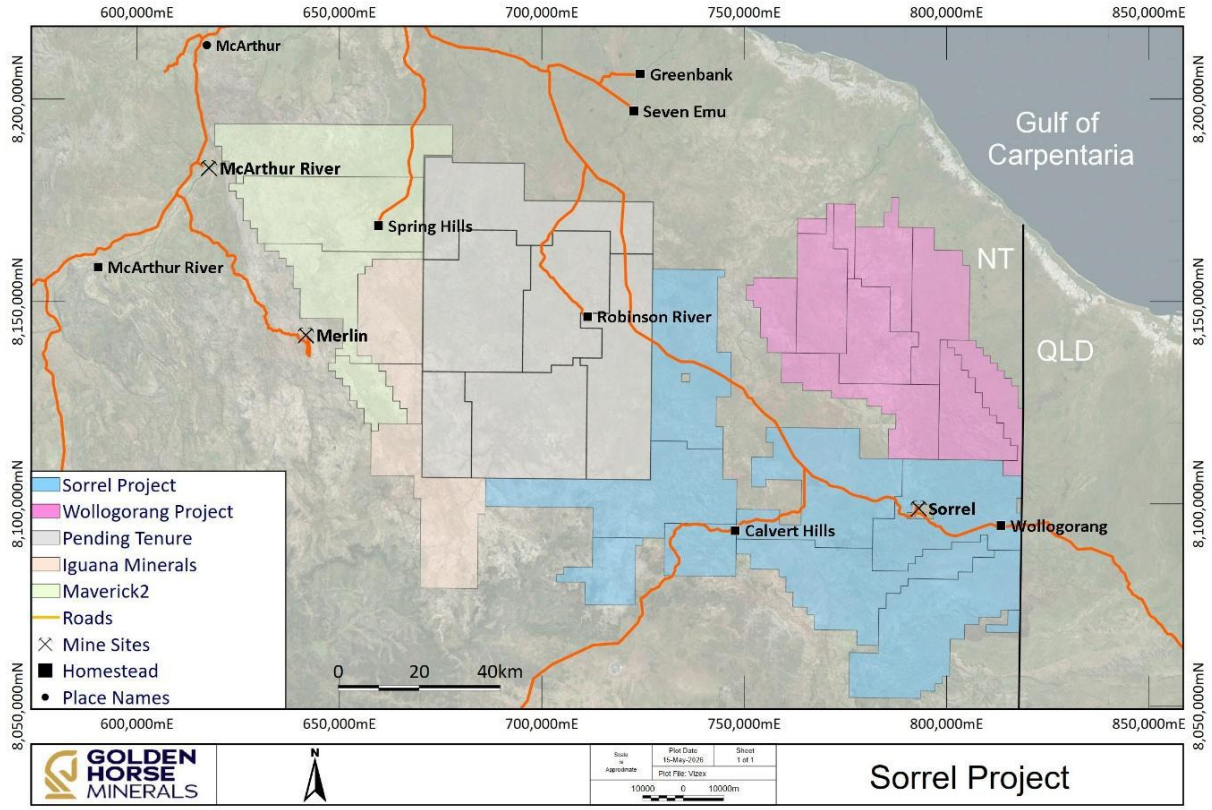


Figure 15: Golden Horse Northern Territory Project Tenure and location.

LOOKING AHEAD

Golden Horse enters the December 2026 quarter with a substantial pipeline of exploration activity across Hopes Hill and its broader Southern Cross tenure. Key activities include:

- Continued RC and diamond drilling, core logging and assay interpretation across Hopes Hill, with the diamond rig scheduled to demobilise during October 2026.[4]
- Progress follow-up work around the high-grade 26HHRC179 result at Hopes Hill North, including assessment of individual metre samples and planned diamond drilling.[4]
- Ongoing workflows to continue developing the geological model.[1,4]
- Progress regional aircore drilling across early-stage targets along more than 130km of Golden Horse tenure on the Frasers Shear Zone.[4]

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Cash and Finance

Cash on hand at the end of the quarter was ~$22.6 million.

In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter were approximately $146k for director salaries and fees, as listed in Section 6 of the Company's September 2026 Quarterly Cash Flow Report (Appendix 5B).

ASX Trading & Implications

Implications for shareholders on the Company's Canadian share register

Following the Company's ASX listing, the Company voluntarily delisted its Shares 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 - September 2026 Quarter

This Quarterly Activities Report refers to exploration results 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**). The principal exploration announcements released during the quarter were:

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Date	ASX Announcement
2 July 2026	Southern Cross Gold Project Update
16 July 2026	Southern Cross Regional Exploration Update
19 August 2026	Impressive Gold Mineralisation Hits Continue at Hopes Hill
28 September 2026	Visible Gold Intercepted in RC Drilling

These announcements are available for viewing on the Company's website under the "Investors" section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

REFERENCES

1. Refer to the ASX announcement "Southern Cross Gold Project Update" dated 2 July 2026.

2. Refer to the ASX announcement "Southern Cross Regional Exploration Update" dated 16 July 2026.

3. Refer to the ASX announcement "Impressive Gold Mineralisation Hits Continue at Hopes Hill" dated 19 August 2026.

4. Refer to the ASX announcement "Visible Gold Intercepted in RC Drilling" dated 28 September 2026.

5. Refer to the ASX announcement "Hopes Hill Exploration Update" dated 18 June 2026.

6. Refer to the ASX announcement "Gold Mineralisation at Hopes Hill Extended at Depth over 3km" dated 28 May 2026.

7. Refer to the ASX announcement "Multiple High-Priority Targets Identified at the Sorrel Copper Project" dated 18 May 2026.

SCHEDULE OF MINING TENEMENTS

Project	Tenement	Status	Ownership	Change in Quarter
Southern Cross	E63/2418	Pending	0%	
	E77/2087	Live	0%	Tenement transferred
	E77/2149	Live	100%	
	E77/2178	Live	100%	
	E77/2222	Live	100%	
	E77/2252	Live	100%	
	E77/2254	Live	0%	Tenement transferred
	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%	
	E77/2921	Live	100%	
	E77/2942	Live	100%	

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Project	Tenement	Status	Ownership	Change in Quarter
	E77/3060	Live	100%	
	E77/3062	Live	100%	
	E77/3115	Live	100%	Title transfer pending in MTO
	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%	
	E77/3312	Live	100%	
	G77/123	Live	100%	
	L77/262	Live	100%	
	M77/450	Live	100%	
	M77/551	Live	100%	
	M77/734	Live	100%	
	M77/834	Live	100%	
	M77/1049	Live	50%	Subject to the Pilot Agreement
	M77/1266	Live	100%	
	M77/1296	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%	
	E77/2906	Pending	0%	
	E77/3061	Pending	0%	
	E77/3123	Pending	0%	
	E77/3226	Pending	0%	
	E77/3230	Pending	0%	
	E77/3251	Pending	0%	
	E77/3397	Pending	0%	
	E77/3415	Pending	0%	New Tenement Application
	M77/1311	Pending	0%	
	M77/1312	Pending	0%	
	M77/1313	Pending	0%	
	M77/1315	Pending	0%	
	M77/1317	Pending	0%	
	M77/1318	Pending	0%	
	M77/1322	Pending	0%	
	M77/1331	Pending	0%	

Project	Tenement	Status	Ownership	Change in Quarter
	M77/1332	Pending	0%	
	P77/4680	Pending	0%	
	P77/4681	Pending	0%	
	P77/4682	Pending	0%	
Leonora	M37/349	Live	0%	Tenement transferred

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%	
	EL32465	Live	49%	
	EL32466	Live	49%	
	EL32467	Live	49%	
	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%	

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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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Disclaimer

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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.

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.

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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.

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 "ASX Announcements – September 2026 Quarter" and "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 Gold Project contained in this document. Mr. Vernon has reviewed and approved the technical disclosure in this news release.