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ASX Announcement 2 November 2026

SPIN OUT OF THE SORREL COPPER PROJECT

by way of a Canadian Plan of Arrangement

HIGHLIGHTS

- Golden Horse to Spin Out the standalone Sorrel Copper Project in the Northern Territory into a new public unlisted entity, Sorrel Metals Limited.
- The Spin Out seeks to unlock the value of the Sorrel Copper Project for Golden Horse shareholders and separate the Company's Southern Cross Gold Project and its standalone Sorrel Copper Project into two distinct companies.
- The Spin Out of the Sorrel Copper Project will be effected by way of a Canadian Plan of Arrangement and is subject to shareholder and Court approval.
- The Spin Out will involve a pro rata in-specie distribution of Sorrel Metals shares to Golden Horse shareholders, subject to any applicable withholding taxes.
- Golden Horse is in the process of obtaining an independent valuation of the Sorrel Copper Project and Sorrel Metals to assist in determining an appropriate price for Sorrel Metals' shares post Spin Out.
- Golden Horse is seeking an Australian Taxation Office (**ATO**) Class Ruling to confirm the Australian tax treatment of the in-specie distribution for certain Golden Horse shareholders, with the final Class Ruling expected to be issued after implementation of the Spin Out.
- Golden Horse option holders, performance rights holders and inducement shareholders will receive corresponding securities in Sorrel Metals on a pro rata basis.
- Any future ASX listing of Sorrel Metals will be subject to a decision by the Sorrel Metals Board and satisfaction of applicable regulatory requirements.
- Sorrel Metals expects that, post-Spin Out, it will seek to raise funds to support its exploration activities, although the terms of any capital raise are yet to be finalised.
- A Management Information Circular for Golden Horse's annual and special meeting will be sent to shareholders providing additional information regarding the Spin Out and the resolution proposed to be put to shareholders, with the meeting planned to take place in late December 2026 or early 2027.
- The Golden Horse Board believes the Spin Out is in the best interests of shareholders and will allow Golden Horse to focus on its flagship Southern Cross Gold Project while ensuring shareholders retain an interest in the Sorrel Copper Project. Accordingly, the Board of Golden Horse Minerals unanimously recommends that Golden Horse shareholders vote in favour of the Spin Out.

Golden Horse Managing Director, Nicholas Anderson said:

"With the recent and sustained prices of copper now well over US$6/lb, we believe the time is right to spin out Sorrel into its own entity to fully realise the value of this asset. The Spin Out allows our geological team to fully focus on activities at Southern Cross, while allowing Sorrel Metals to establish a dedicated team fully focused on unlocking and maximising the potential of Sorrel.

"The proposed Spin Out is a logical pathway for existing shareholders to retain direct exposure to the potential upside of the Sorrel Copper Project via the pro rata in-specie distribution of shares in Sorrel Metals Limited, whilst still being exposed to gold through existing shareholdings in Golden Horse.

"On behalf of the Board of Golden Horse, who unanimously support the Spin Out, we look forward to the Spin Out being effected and delivering the value to shareholders we believe is yet to be fully realised."

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Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the proposed spin out of its wholly-owned Sorrel Copper Project to be effected by way of a Canadian Plan of Arrangement and a pro rata in-specie distribution of shares in a new public unlisted entity, Sorrel Metals Limited (**Sorrel Metals**), to Golden Horse shareholders as at the transaction record date (**Spin Out**), subject to any applicable withholding taxes. There will be no change in Golden Horse shareholders' holdings in Golden Horse as a result of the Spin Out.

Golden Horse is in the process of applying to the ATO for a Class Ruling to confirm the Australian tax treatment of the in-specie distribution of Sorrel Metals shares to certain Golden Horse shareholders. This includes seeking confirmation from the ATO as to what component of the in-specie distribution will be treated as a dividend (if any) and what component will be treated as a return of capital for Australian tax purposes. The final Class Ruling is not expected to be issued until after implementation of the Spin Out.

PLAN OF ARRANGEMENT

Sorrel Metals will demerge from Golden Horse by way of a pro rata in-specie distribution of 100% of the issued capital of Sorrel Metals held by Golden Horse as at the effective time of the Spin Out, to Golden Horse shareholders by way of a court-approved statutory plan of arrangement (**Plan of Arrangement**) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) pursuant to the terms and conditions of an arrangement agreement (**Arrangement Agreement**) dated 1 November 2026 between Golden Horse and Sorrel Metals and the other agreements contemplated therein.

As part of the Spin Out, Sorrel Metals will become the parent company of Golden Horse Minerals (Northern Territory) Pty Ltd and its subsidiaries, through which the Sorrel Copper Project is held.

There will be no cash consideration payable by Golden Horse shareholders under the Spin Out and Golden Horse shareholders will retain their existing holdings in Golden Horse.

The Plan of Arrangement requires the approval of 66 ⅔% of the votes cast by Golden Horse shareholders at the annual general and special meeting of shareholders of Golden Horse (**Shareholder Meeting**). Golden Horse expects to call the Shareholder Meeting to be held in late December 2026 or early 2027 to seek approval for the Spin Out.

The Spin Out remains subject to customary closing conditions, including, among other things, shareholder approval as discussed above, approval of the British Columbia Supreme Court, and such other third-party consents or regulatory approvals as may be required. There can be no assurance that such approvals or consents will be obtained or the Spin Out will be completed on the terms contemplated herein or at all. Closing of the Spin Out is currently expected to occur in early 2027.

After careful consideration, the Board of Directors of Golden Horse (**Board**) has unanimously determined that the Spin Out is fair to shareholders and in the best interests of the Company. Accordingly, the Board unanimously recommends that Golden Horse shareholders vote in favour of the Spin Out at the Shareholder Meeting. A description of the various factors considered by the Board in arriving at this determination will be provided in the Management Information Circular for the Shareholder Meeting. The directors and members of senior management of Golden Horse intend to vote their shares in favour of the Spin Out at the Shareholder Meeting.

The Spin Out is intended to allow Golden Horse to focus on advancing its flagship Southern Cross Gold Project, while establishing Sorrel Metals as a standalone, copper-focused company with greater flexibility to pursue its own funding and exploration strategy. Golden Horse has received general expressions of interest from a number of parties regarding the Sorrel Copper Project, and the Board considers that the Spin Out will provide greater flexibility to explore potential opportunities as they arise. Golden Horse shareholders will retain direct exposure to the Sorrel Copper Project through their interest in Sorrel Metals.

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Under the Arrangement Agreement, all incentive securityholders of Golden Horse (other than warrant holders) will receive corresponding securities in Sorrel Metals on a pro rata basis on the date that the Spin Out becomes effective.

Full details of the Spin Out will be included in the meeting materials which are expected to be mailed to Golden Horse shareholders in November 2026.

ABOUT THE SORREL COPPER PROJECT

The Sorrel Copper Project is located in the east McArthur Basin approximately 30km west of the Northern Territory/Queensland border. An existing Mineral Resource Estimate (**MRE**) of 88k tonnes of contained copper metal (8.4Mt @ 1.1% Cu) along with past production of 170kt @ 4.6% Cu provides a robust foundation for growth across copper oxide and copper sulphide mineralisation. Only seven of more than 50 identified breccia pipes have been drill tested to date.[1]

Apart from the high prospectivity for copper, the area also contains potential for other base metals including cobalt (refer to the Cautionary Note regarding historical exploration results and MRE under 'Wollogorang Copper-Cobalt' below) and is surrounded by a number of significant base metal deposits including the McArthur Mine hosting zinc, lead and silver mineralisation of 117Mt @ 9.05% Zn, 4.08% Pb and 42g/t Ag.[2]

Golden Horse acquired 100% of the Sorrel Copper Project in September 2025 (see Sorrel Copper Project tenements in Figure 1 below).

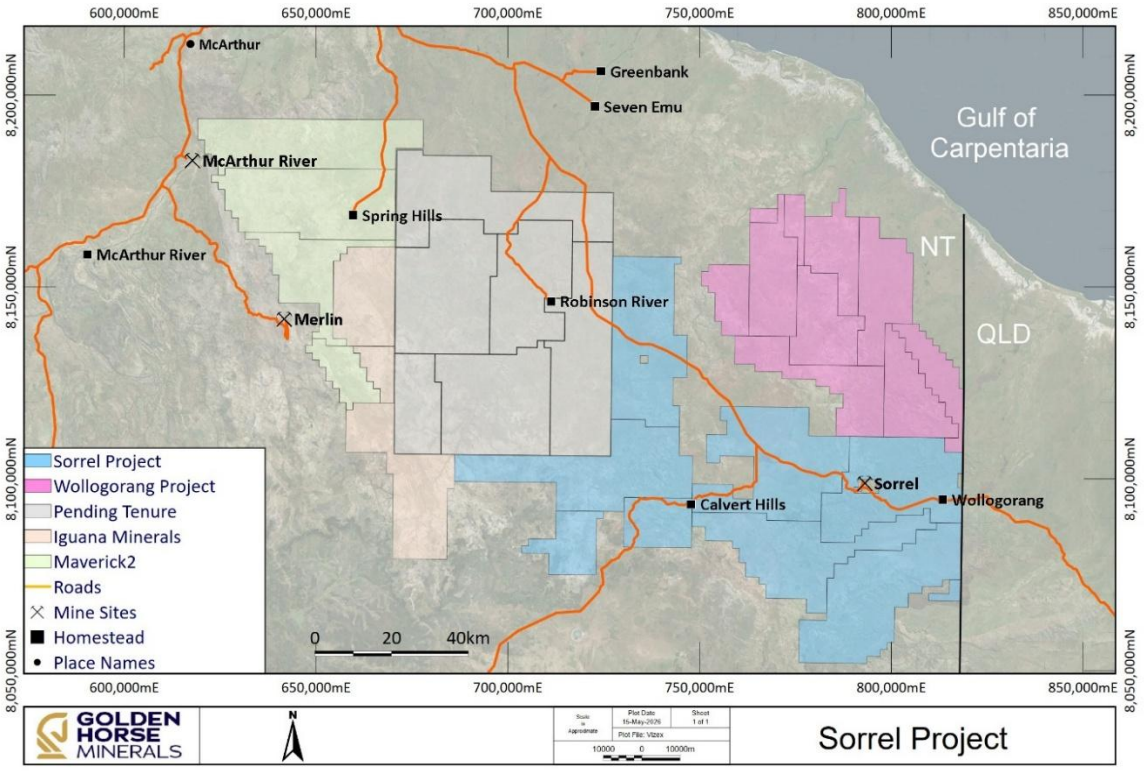


Figure 1: Sorrel Copper Project tenure and location.

Exploration Results

Significant historical drill results at the Project that formed the basis of the MRE include:[3]

- BL-071: 102m at 2.2% Cu from 100m (Bluff Deposit);
- RB08-14: 37m at 8.4% Cu from 5m, incl. 10m at 20.7% Cu (Redbank Deposit);

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- RB08-17: 44m at 7.1% Cu from 5m, incl. 22m at 13.2% Cu (Redbank Deposit); and
- AZ07-004: 17m at 3.0% Cu from 1m (Azurite Deposit).

A geological review, conducted by external consultants and reported by the Company on 18 May 2026,[3] confirmed the existence of district-scale copper breccia pipe mineral systems, copper-cobalt mineralisation at Wollogorang and several other mineralisation styles including rare earth elements (REE), base metals (zinc, lead, copper), and roll-front uranium prospectivity. Numerous, undrilled geochemical anomalies generated from surface geochemistry were identified, providing a clear pathway to delivering potential new discoveries.

In the 1990s, Redback Copper Pty Ltd mined the Sandy Flat open pit mine which is recorded to have produced 170kt at 4.6% Cu grade from shallow depths with ore processed onsite.[1] The copper concentrate was sold to Mt Isa Mines prior to mine closure in August 1996 due to falling copper prices.

During the 2000s, various owners undertook several exploration campaigns including reverse circulation (**RC**) and diamond drilling. On 24 June 2021, NT Minerals (formerly Redbank Copper Limited) reported a JORC (2012) Inferred MRE for the Sorrel Copper Project. On 5 September 2025, Golden Horse first reported the same inferred MRE of 88kt of copper metal within 8.4Mt at 1.1% Cu.[1]

Mineralisation is hosted within steeply dipping to vertical, cylindrical breccia pipes that form two principal, coincident trends comprising multiple clustered bodies as shown in Figure 2. Limited deeper drilling indicates that copper mineralisation extends beyond 300m depth highlighting upside beyond known limits.

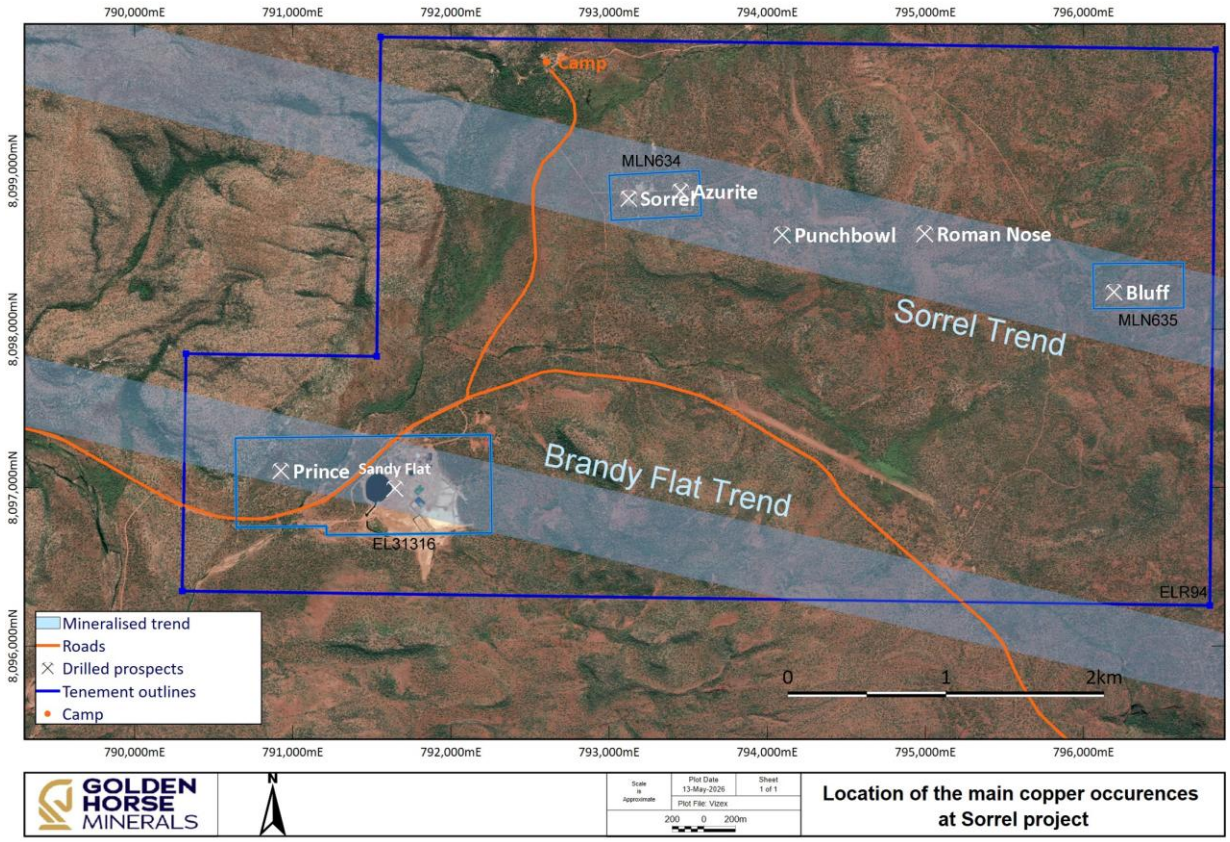


Figure 2: Location of key copper mineralised trends and occurrences at Sorrel.

The review outlined that primary copper mineralisation is dominated by chalcopyrite and pyrite, with minor pyrrhotite and arsenopyrite, occurring as disseminations and veins within brecciated host rocks. Bornite is

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also locally present. These sulphide assemblages typically define grades averaging approximately 1.5% Cu.[1]

Near-surface oxidation extends to depths of approximately 30 to 40m, where copper grades can locally exceed 5% Cu. Oxide mineralisation includes malachite, azurite, chalcocite, native copper and chrysocolla. Importantly, more than 50 breccia pipe targets have been identified across the Sorrel Copper Project with over 40 remaining untested by drilling.[1]

To date, the majority of the **55,359m** of historical drilling comprising 787 holes (678 RC and 109 diamond) has been concentrated within a limited number of these pipes. This highlights a significant exploration opportunity, with numerous largely untested targets offering strong potential for additional copper discoveries across the broader Sorrel Copper Project.

Wollogorang Copper-Cobalt

In addition to the copper mineralisation and potential at Sorrel outlined above, the Wollogorang Project hosts prospectivity for copper-cobalt mineralisation. Historical exploration across the Wollogorang Project has been extensive, with approximately **57,000m** of drilling completed in 1,748 drill holes. Notably, around 74% of these holes are less than 50m in depth, indicating that much of the system remains largely untested at depth.[4]

Despite the extent of historical exploration, drilling has been concentrated within a limited portion of the tenure, leaving large areas effectively untested by modern exploration techniques. This presents a significant opportunity for systematic follow-up and target generation across the broader Wollogorang Project.

Work to date has defined several prospective areas, including Stanton (Cu-Co-Ni), Running Creek (Cu-Co), Gregjo (Cu-Co), Felix (Cu), Selby (Cu-P-U-REE), Karns (Co-U), and others. A key geological feature of interest is the spatial relationship between these prospects and the margins of a regional gravity high (as shown in Figure 3 below). This feature is interpreted to represent a dense, mafic or iron-rich intrusive body, and its proximity to known mineralisation suggests a potential genetic link between the intrusion and the development of mineralised systems across the Wollogorang Project.

Wollogorang is interpreted to host the same breccia pipe Cu–Co mineralisation style as Redbank, with mineralisation hosted within the Gold Creek Volcanics. However, a key difference for Wollogorang is that large portions of the project are covered by shallow post-mineral sedimentary sequences. Potential mineralised systems are therefore likely to be partially or fully blind to surface sampling techniques. Geochemical data reflect this environment, with anomalies commonly exhibiting broader, lower-intensity signatures with some anomalies also offset from underlying structures due to surface dispersion.

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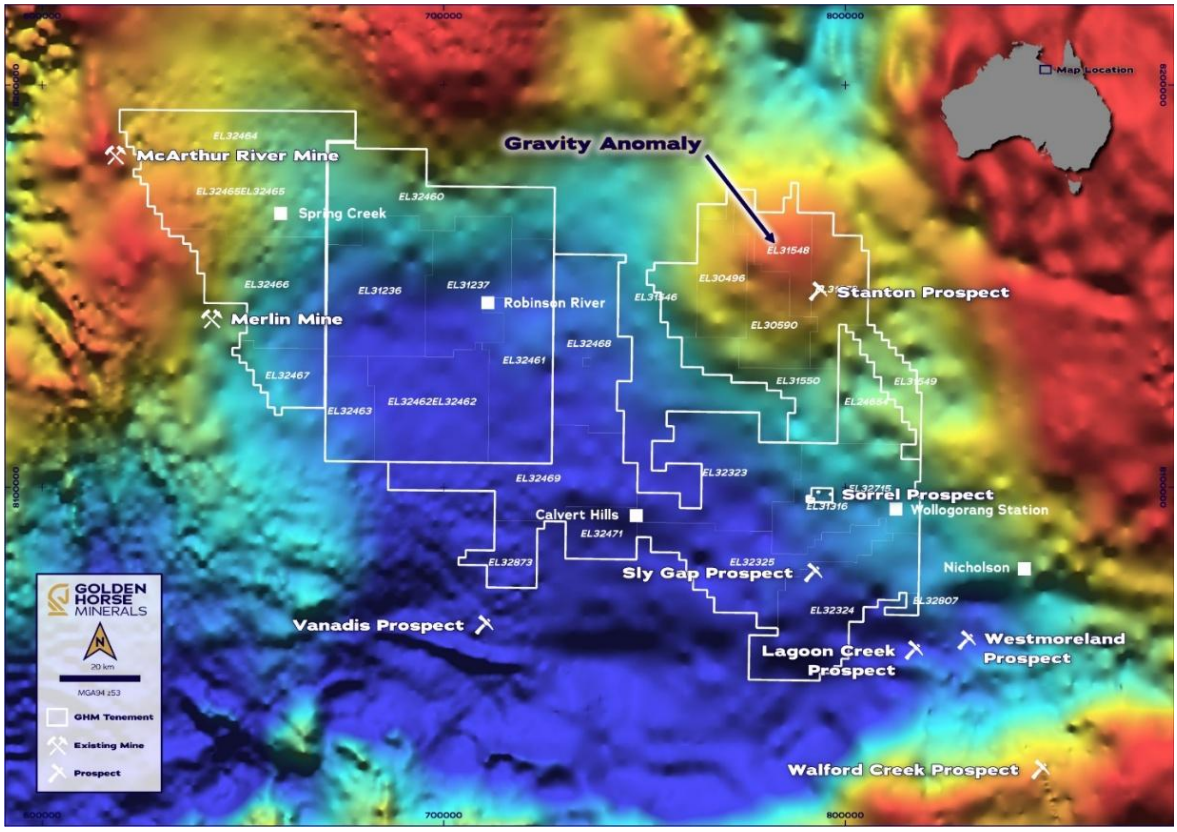


Figure 3: Regional gravity with the gravity high shown within the Wollogorang Copper Project.

Cautionary Note: Historical exploration results, including a previously reported cobalt MRE for Stanton, have been disclosed by earlier operators. However, Golden Horse has not independently verified this information and, accordingly, is not reporting or relying on any previously disclosed exploration results or MREs for the Wollogorang Project.

It should be noted that following further evaluation and exploration work, confidence in previously reported data may change. Any publicly available MREs may also be subject to material revision and would need to be reassessed and reported in accordance with the JORC Code (2012).

Golden Horse does not regard itself as reporting, adopting or endorsing previously reported exploration results for the Wollogorang Project. Accordingly, investors are cautioned not to rely solely on historical information when making investment decisions.

TIMETABLE AND NEXT STEPS

The indicative timetable for the Spin Out is set out below:

Event	Indicative Date
Interim court hearing	Mid November 2026
Circular mailed to shareholders	Mid November 2026
Shareholder meeting	Late December 2026 / Early 2027
Final court hearing	Early 2027
Complete transaction	Early 2027

Note: The dates shown in the table above are indicative only and may vary subject to the *Business Corporations Act* (British Columbia), the *Corporations Act 2001* (Cth), the ASX Listing Rules, court availability and other applicable laws.

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Next Steps

Golden Horse shareholders do not need to take any action in relation to the Spin Out at this stage.

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 “Golden Horse completes acquisition of Sorrel Copper Project” dated 5 September 2025.
2. Scrimgeour, I and Mackay, W., Overview of mineral and petroleum exploration and production in the NT in 2025. Annual Geoscience Exploration Seminar (AGES) 2026.
3. Refer to the ASX announcement “Multiple High Priority Targets identified at the Sorrel Copper Project” dated 18 May 2026.
4. Refer to the NT Minerals Limited ASX announcement “NT Minerals to Acquire the Wollogorang Project, NT - Updated” dated 8 September 2023.

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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 Southern Cross Gold Project. Subject to the completion of the Spin Out, the Sorrel Copper Project in the Northern Territory will be held separately through Sorrel Metals.

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

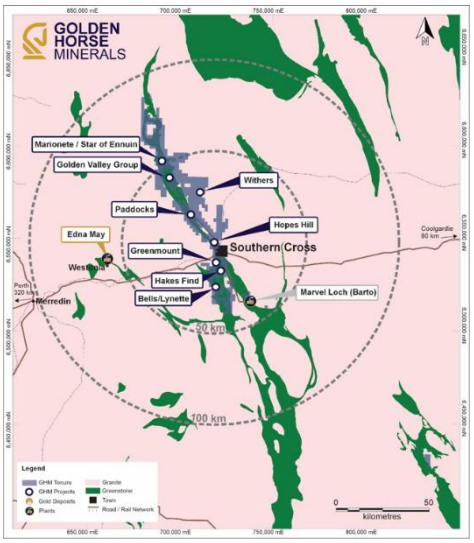


Figure 4: Regional prospects.

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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.

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

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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 implementation and the anticipated benefits of the Plan of Arrangement, 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 announcement relating to the Exploration Results and Mineral Resource for the Sorrel Copper Project were first reported by Golden Horse in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* on 5 September 2025 and 18 May 2026. Golden Horse is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the MRE in the relevant market announcement continue to apply and have not materially changed.

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 Sorrel Copper 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.