

ASX Announcement

23 January 2025

GOLDEN HORSE UP AND GALLOPING WITH FIRST DRILL CAMPAIGN COMPLETED WITHIN WEEKS OF ASX LISTING

HIGHLIGHTS:

- Golden Horse Minerals delivers on drill strategy by completing initial exploration drilling campaign at Hakes Find within the same month as the Company's successful listing on the ASX.
- The 1,219m Hakes Find RC drill program is the first of many targets expected to be drilled over the next 12-18 months. Assay results expected in the coming weeks.
- Drilling at Hopes Hill, a priority prospect, is expected to commence in February 2025, with a 4,500m RC program.
- Over 1,000 soil samples collected across five of the Company's project areas submitted for assay for multi-element analysis. First results expected in 2-4 weeks.
- Following its successful initial public offering (IPO) on the ASX and equity raise of A\$18 million (before costs), Golden Horse is well placed to actively explore its priority targets within the highly prospective Southern Cross Greenstone Belt in 2025.

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the completion of initial exploration activities at Hakes Find, one of the Company's many highly prospective gold targets within its very large tenement package across the Southern Cross Greenstone Belt in Western Australia.

Golden Horse Managing Director, Nicholas Anderson said:

"We are delighted that Golden Horse could start drilling so soon after ASX listing and commence the process of delivering value to our shareholders."

"The Southern Cross Greenstone Belt is one of Australia's most prolific gold-producing regions but due to historically fractured ownership, much of the Belt has been poorly tested with modern techniques and is largely undrilled below 50m depth. Golden Horse has worked hard to consolidate over 130km of the structure and this initial campaign signifies the Company's transition from consolidation focus to delivering results through exploration."

"The Hakes Find drilling, apart from testing an encouraging gold prospect, enabled Golden Horse to refine its systems and processes ensuring the Company is logistically prepared ahead of major drill campaigns in 2025, including priority prospect Hopes Hill which is expected to commence in February 2025."

"We thank all our shareholders for their support and look forward to keeping everyone informed of our progress in the exciting period ahead."

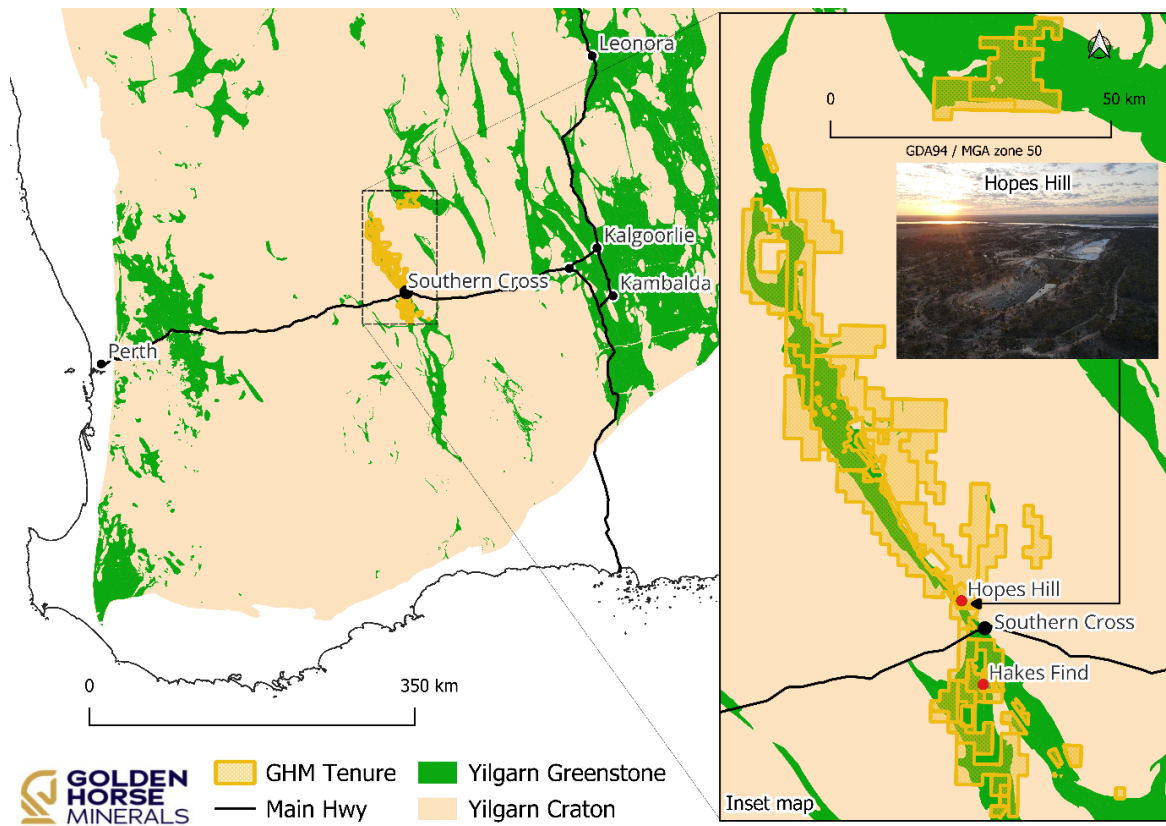


Figure 1: Golden Horse's Southern Cross project zones and prospects.

Hakes Find Drilling

Hakes Find Drill Programme – Stage 1



Figure 2: RC Drilling Stage 1 at Hakes Find Prospect.

An eight-day Stage 1 reverse circulation (**RC**) drilling programme was undertaken in mid-December 2024 at Hakes Find. A total of 16 holes were completed for 1,219m (Figure 3) by Impact Drilling Pty Ltd. The drilling was sampled at 1m intervals and submitted to Intertek Laboratories in Perth for assay. Results are expected by early February 2025.

The Stage 1 drill programme was aimed at validating historical drilling for both location and the tenor and orientation of mineralisation along 150m of strike length. Maximum hole depth was 96m. Significant alteration was observed in a number of the drill holes similar to that described historically as being associated with mineralisation. A Stage 2 resource definition drilling programme aimed at establishing a maiden JORC compliant mineral resource at Hakes Find is planned for later in 2025, subject to positive assay results.

The drilling programme also enabled Golden Horse to refine its sampling, recording and logistical practises so that drilling planned for 2025 can proceed efficiently and systematically.

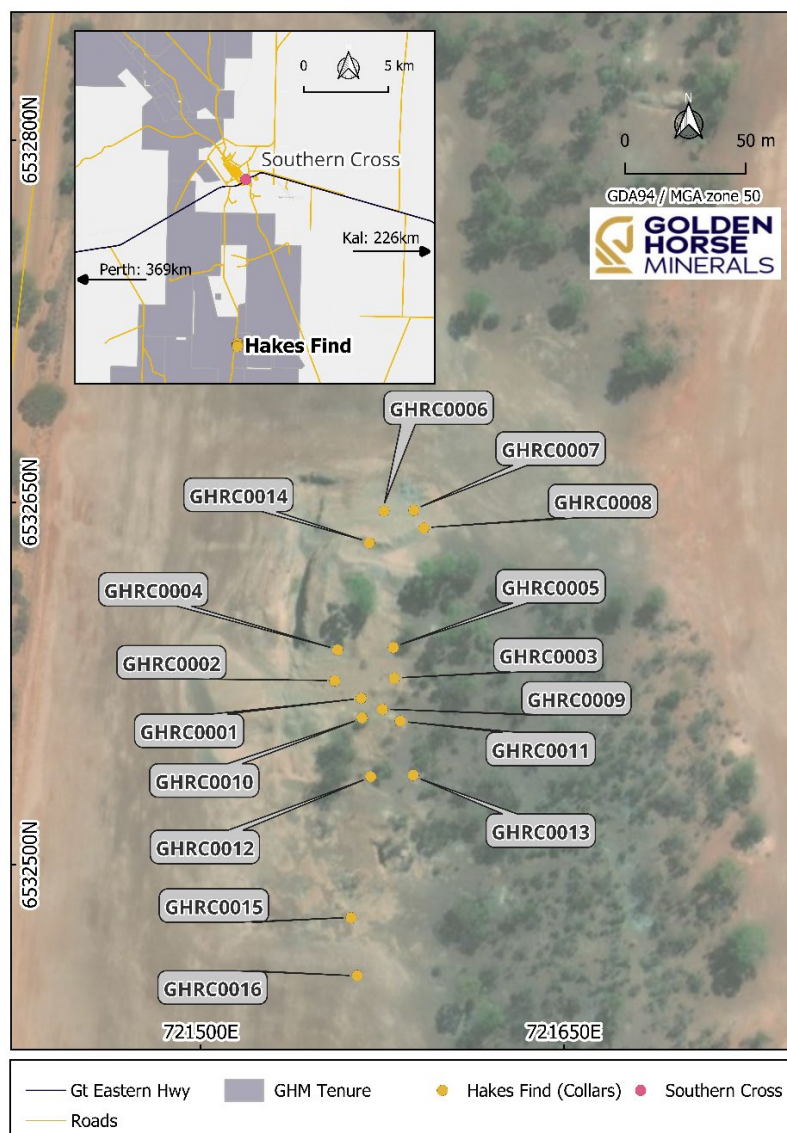


Figure 3: Hakes Find Collar Location.

Background

The Hakes Find prospect is located approximately 10km SSW of the town of Southern Cross (see Figure 1) and has numerous old workings and prospecting pits located throughout the project area. There are no historical production records from Hakes Find itself, however battery records from Hakes Find and nearby prospects are recorded as 1,572t at 9.5 g/t Au with high silver values¹. The main historic workings at Hakes Find is a 60m long 5m deep open pit mined around 1990.

Gold mineralisation is hosted in a sheared and altered meta-pelite and consists mainly of fuchsitic quartz-sericite schist that locally contains quartz and ferruginous veining. Local distribution of gold mineralisation appears to be controlled by shallow (60°) dipping quartz vein sets. The alteration and mineralisation styles are similar to those at the Transvaal mine that historically produced 342Koz of gold ounces at 4.62g/t¹ located only 6km to the north.

Previous drilling at Hakes Find was undertaken by Finders Gold NL in 1998 best intersections including¹:

- HDD002: 12m at 3.49 g/t Au from 24m;
- HDC015: 6m at 3.33 g/t Au from 33m;
- DVRC011: 11m at 2.50 g/t Au from 19m;
- DVRC006: 4m at 7.59 g/t Au from 54m;
- HDC017: 7m at 4.10 g/t Au from 46m including: 1m at 15.40 g/t Au from 49m; and
- HDC015: 6m at 3.33 g/t Au from 33m.

The Company has twinned a number of the historic drill holes at Hakes Find as part of the recommendation by ERM (formerly CSA Global) in their Independent Technical Assessment Report included in Golden Horse's prospectus with the aim of validating the historic drilling. ERM also noted the potential to extend the mineralisation along strike and down dip¹.

Soil Sampling

Golden Horse's large landholding has been partially covered by previous soil or auger sampling. Many gaps still exist in the coverage owing to previously fractious land-holding agreements and a lack funds by previous holders. While Golden Horse's major focus is resource definition at its major prospects, the Company will also seek to develop its brownfields and greenfields prospects progressively to ensure a solid pipeline of new target areas. Soil geochemistry will form an ongoing exploration tool to potentially define new prospects.

Between July and November 2024, 1,099 soil samples were taken from five different areas (Figure 4), aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of perceived significant potential (details are in Table 1).

¹ Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report.

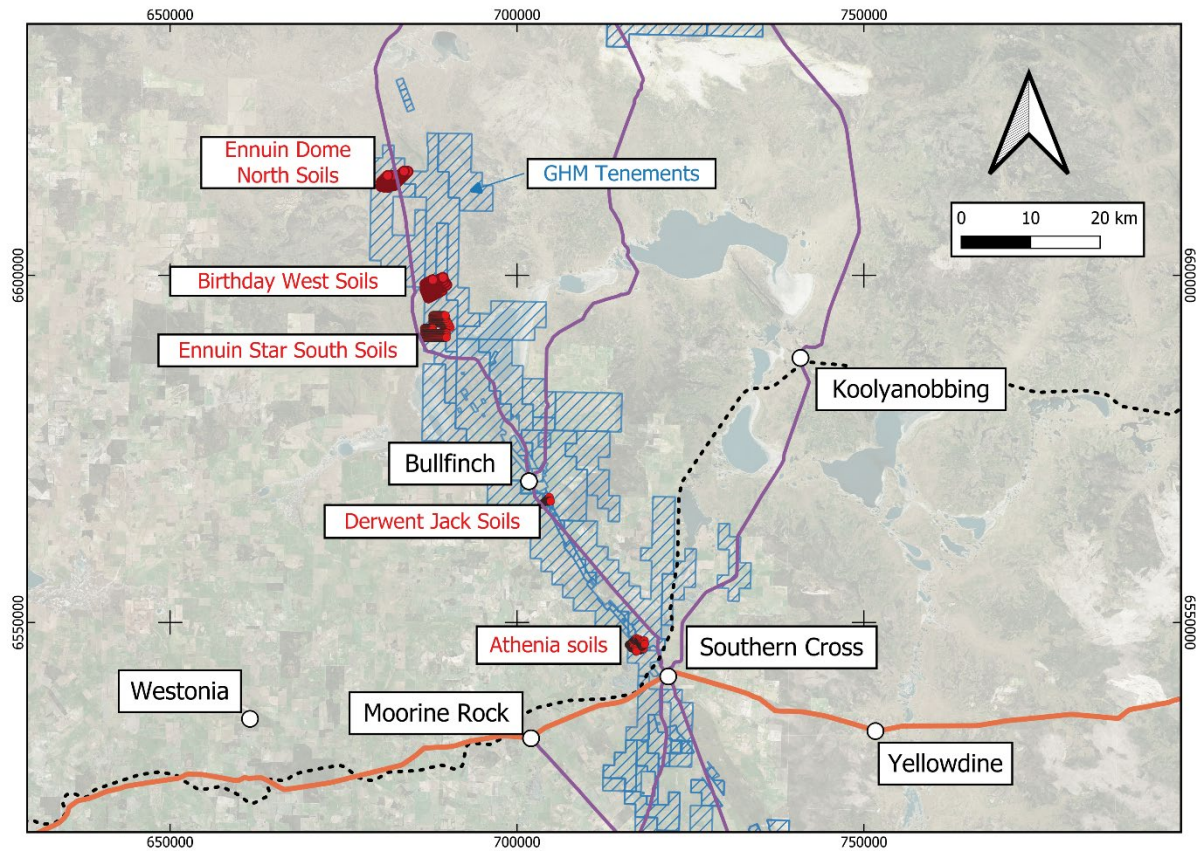


Figure 4: Geochemistry Areas.

Sampling was completed by either contractor group Terrasearch Pty Ltd or in-house geologists. All samples were submitted to Labwest in Perth for assay for a suite of 52 elements by the Ultrafine™ assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. The assay technique is considered to be better at defining subtle gold anomalism and can assist in defining the underlying lithologies by analysis of the multi-element results. Complete assay results are expected in coming weeks.

Table 1: July 2024 – November 2024 soil sampling activities by prospect

| Month | Prospect | No. Samples | Sampled By |
|--------------|-------------------------------|--------------|--------------|
| July | Paddocks North (Derwent Jack) | 33 | Golden Horse |
| July | Birthday West | 235 | Terrasearch |
| July | Ennuin Dome North | 155 | Terrasearch |
| October | Athenia | 67 | Golden Horse |
| November | Athenia | 113 | Terrasearch |
| November | Birthday West | 210 | Terrasearch |
| November | Ennuin Star South | 286 | Terrasearch |
| Total | | 1,099 | |

Hopes Hill Planned Drilling

Approximately 4,500m of RC drilling is planned to commence at the Hopes Hill prospect in early February 2025.

Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the 1980/90s. Production was reported as 2.9Mt at 2.25g/t for 216Koz of gold¹. 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.

The Hopes Hill Stage 1 drill programme will be the first drilling undertaken in the area in 20 years and is aimed at validating historic drilling and to better define the geometry of the mineralisation (ie plunge and dip) including a poorly tested mineralised hanging wall structure.

Golden Horse considers the 1.3km long Hopes Hill pit (mined at a time of much lower gold prices) has the highest potential for rapidly providing the Company with resource inventory.

Hopes Hill will be the main focus for exploration throughout 2025 with several stages of resource definition drilling planned.

Prospect Definition

Golden Horse's tenement holding covers approximately 1,900km² of highly prospective lithologies in a richly endowed gold mining district. Golden Horse intends to assess its total prospectivity in the coming year utilising its historical exploration database along with targeting tools such as geophysics, soil geochemistry and field geology and interpretation. Along with goal of establishing an initial resource inventory from its more advanced projects, Golden Horse intends to generate a range of prospective greenfields and brownfields targets to increase exploration efficiencies and maximise the potential for future discovery.

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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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 "Risk Factors" section of the Company's prospectus dated 5 November 2024), 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 announcement 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). 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 Jonathan Lea, 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. Lea is the Principal Geologist for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Lea has reviewed and approved the technical disclosure in this announcement.