

ASX Announcement

3 February 2025

HIGH PRIORITY HOPES HILL GOLD PROSPECT OUT OF THE GATES WITH DRILLING COMMENCED

Highlights:

- Drilling at the Company's high priority Hopes Hill project has commenced with a ~4,500m RC drill campaign expected to be completed within 5-6 weeks.
- Located just 6km north of the town of Southern Cross, historic operations at Hopes Hill have reportedly produced a total of 2.9Mt for 216Koz of gold¹.
- Heritage approval was obtained late in January – finalising all approvals to enable the drilling to commence.
- The RC drilling campaign represents the Company's first phase of exploration surrounding the pit which is 1.3km long, only 90m deep with historical drilling clearly showing the mineralisation continues at depth and along strike.
- Hopes Hill will be a major exploration focus throughout 2025 with several stages of resource definition drilling planned.
- Results from an initial RC drilling at Hakes Find and soil sampling campaigns which were completed late last year, remain on track to be delivered in February 2025.

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the commencement of a ~4,500m Reverse Circulation (**RC**) drilling campaign at the high priority Hopes Hill prospect at the Company's Southern Cross gold project.

The drilling programme represents the first stage of exploration at the prospect and will aim to validate historical drilling and to better define the mineralisation controls. The drilling is being undertaken by a local Southern Cross drilling company (JDC Drilling) enabling rapid mobilisation once approvals were obtained. The heritage approvals enable GHM to drill on disturbed areas around the pit, and given the history of mining activity this provides GHM with sufficient scope to test the Hopes Hill mineralisation as planned.

¹ Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.



Figure 1: Drill rigs arriving at Hopes Hill prospect.

Golden Horse Managing Director, Nicholas Anderson said:

“We are delighted to report Golden Horse has begun drilling at our key prospect so soon after ASX listing. The team have worked hard over the Christmas/New Year period and have also applied key logistical outcomes from our initial Hakes Find drilling² to develop a significant programme that can be completed in an efficient timeframe.

“Like many tenements across the prolific Southern Cross Greenstone Belt, Hopes Hill has a fractured history of ownership with mining operations known to be constrained by a tenement boundary to the west. With GHM now being the sole owner of Hopes Hill, Western tenement and surrounding tenements, access to the ore below the pit and along strike opens an enormous opportunity for the Company.

“We also acknowledge the assistance of the Marlinyu Ghoorlie heritage claimants for their prompt assistance in facilitating drilling approvals and look forward to further developing our relationship.

“This initial campaign has been designed to validate historical exploration and the Company will seek to progress these findings throughout 2025 with the aim of ultimately defining a JORC compliant resource.”

² Refer to ASX Announcement dated: 23 January 2025.

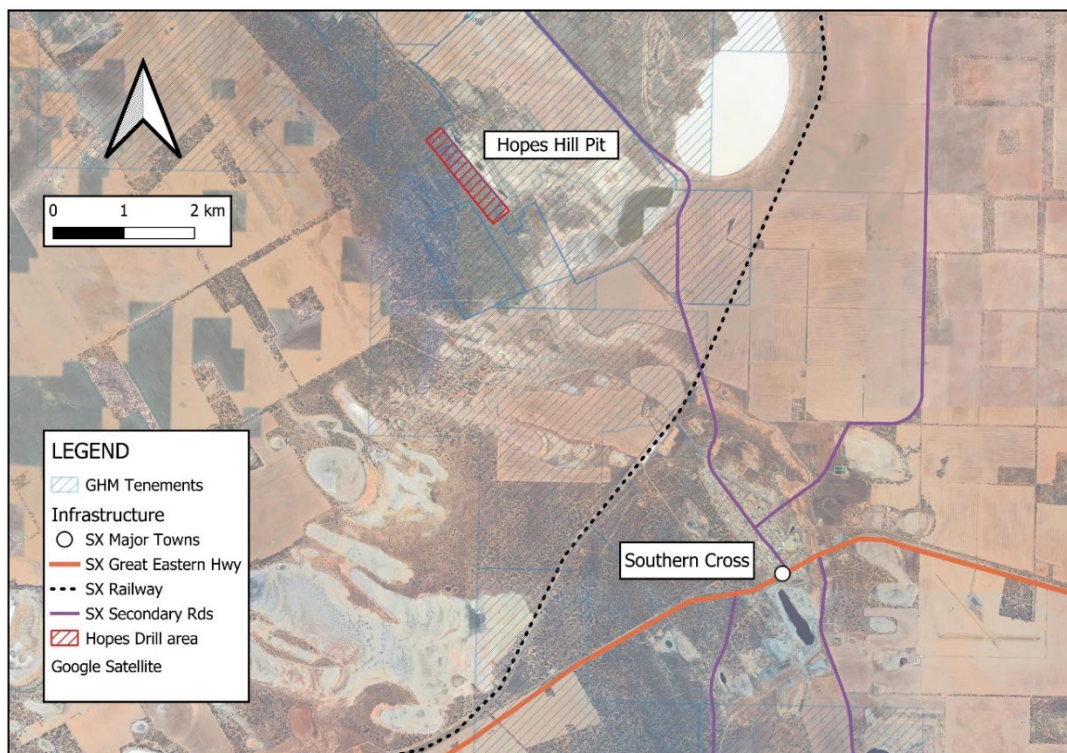


Figure 2: Hopes Hill project location.

Background

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 gold.¹ 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 will better define the geometry of the mineralisation (i.e. plunge and dip) including a poorly tested mineralised hanging wall structure. All holes are being drilled on the western side of the pit testing the west dipping mineralisation.

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

Upcoming Results

A 1,219m RC drill program has been completed at the Hakes Find prospect aimed at validating historical drilling. Additionally, 1,099 soil samples have been collected from five different areas across Golden Horse's Southern Cross Greenstone Belt tenements.²

The Company confirms that results for these exploration activities remain on course to be delivered in February 2025.

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.