

DIGGERS AND DEALERS 2025

**INVESTOR PRESENTATION
AUGUST 2025**



DISCLAIMER

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated

Forward looking information

This investor presentation 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 document 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 lodged with ASX on 12 December 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 document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This document 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 Statement

The information in this document relating to exploration results for the Company's Southern Cross Project was previously announced to the ASX by the Company in the prospectus issued in connection with Golden Horse's ASX listing released to ASX on 12 December 2024 (Prospectus) and in announcements made to ASX on 10 February 2025, 14 February 2025, 18 February 2025, 6 March 2025, 24 March 2025, 31 March 2025, 10 April 2025, 5 May 2025, 28 May 2025, 10 June 2025, 23 June 2025, 11 July 2025 & 23 July 2025 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the Original Announcements.

The information in this presentation relating to historical exploration results was previously announced to the ASX by the Company in the prospectus issued in connection with its ASX listing dated 12 December 2024 (**Prospectus**) and as periodic updates to the ASX. 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 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 Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has reviewed and approved the technical disclosure in this announcement

Investment Highlights

Portfolio of high growth, advanced brownfield gold projects in an underexplored greenstone belt



Advanced High-Grade Gold Project in SX Greenstone Belt

Dominant land position covering +1800km² of the underexplored Southern Cross Greenstone Belt. Thick, high-grade assays demonstrate potential for a large scale, long life open pit on a granted mining license with key infrastructure access.



Significant Exploration Upside Potential

Recent drilling activities confirms the potential for a large mineralized system at Hopes Hill prospect. Multiple targets queued for resource definition drilling across the entire +4km of the Hopes Hill trend and regional greenfield areas.



Experienced Board & Management

Management team with a demonstrated record of building companies supported by leading ASX-listed gold producer Emerald Resources NL (ASX:EMR), owning ~20.2%¹.



Strong & Consistent Newsflow

Mobilising a 3rd drill rig, delivering strong and consistent newsflow across multiple brownfield and greenfield targets to drive significant and immediate growth.



Note 1: Assumes that approvals sought for the issue of all shares pursuant to resolutions related to the \$15M capital raising announced by the Company on 2 Jun'25, to be put to shareholders at the general meeting of shareholders to be held on 31 Jul'25 are obtained.

OUR MISSION

“To build a significant gold resource base within 18 months following ASX listing and develop production-ready assets”

- **14,237m of drilling completed** from 75 holes since Jan'25
- **Broad, high-grade gold intercepts¹** encountered at the flagship Hopes Hill project, including:
 - GHHHRC0019: 83m @ 2.5 g/t Au from 103m
 - Including 43m @ 4.5 g/t Au from 103m
 - GHHHRC0001: 61m @ 2.5 g/t Au from 91m
 - GHHHRC0031: 24m @ 2.8 g/t Au from 95m
 - GHHHRC0059: 30m @ 2.2 g/t Au from 157m
 - GHHHRCD0054: 4.4m @ 9.3 g/t Au from 339m
- Latest drilling and a **new structural model** for Hopes Hill clearly show we are dealing with a large mineralized system.
- **Emerging brownfields and greenfields prospects** across >130km of the Southern Cross Greenstone Belt.



RC drilling underway in the Southern Cross Greenstone Belt

Note 1: Refer to ASX announcements dated 18 February 2025, 6 March 2025, 24 March 2025, 31 March 2025, 10 April 2025, 5 May 2025, 10 June 2025, 23 June 2025, 11 July 2025 and 23 July 2025 for exploration results on this slide.

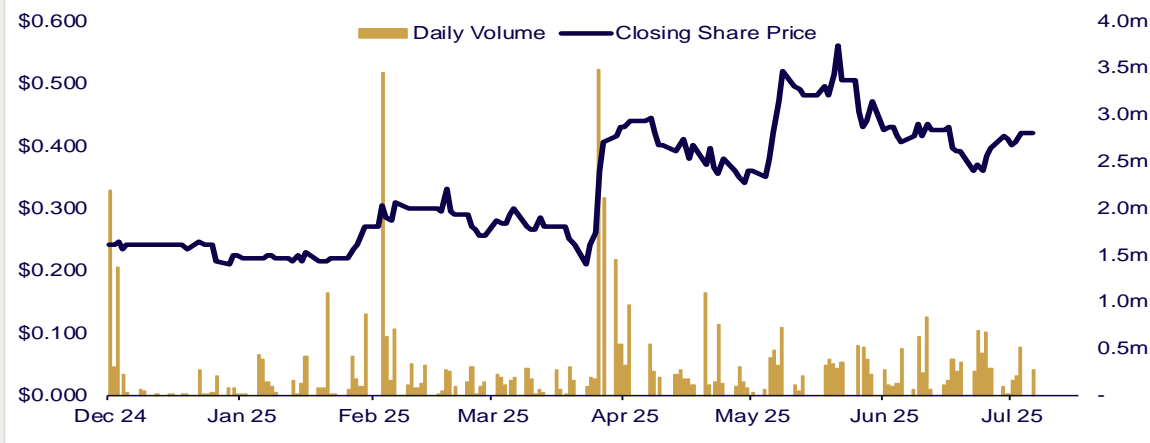
Corporate Overview

Capital Structure, Leadership, and Market Position

Capital Structure

Share Price ¹	A\$0.42
Total Shares & CDIs on Issue ^{2,4}	175M
Market Capitalisation	A\$74M
Off-Market Instruments on Issue ³	16M
Cash on Hand ⁴	A\$15M

Share price (since ASX listing)



Note 1: Closing price of GHM Shares on the ASX on 28 Jul'25

Note 2: Total CDIs on issue ~115 million

Note 3: Off market instruments: Refer to ASX release 4 Jul'25 for further details

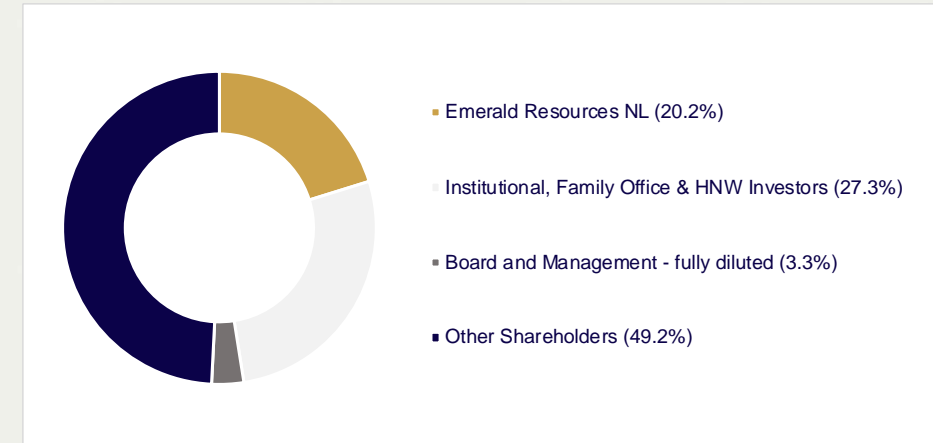
Note 4: Cash on hand balance is taken from Golden Horse's unaudited management accounts at 30 Jun'25, which have been considered and approved by the Golden Horse Board. On 2 Jun'25 Golden Horse announced that it is conducting a \$15M capital raising via a two-tranche placement of new CHESS Depositary Interests (CDIs) (underpinned by new fully paid common shares of the Company (Shares)) at an issue price of \$0.40 per CDI (Capital Raising). Tranche 1 – ~17.2M CDIs, using the Company's 15% placement capacity under ASX Listing Rule 7.1 to raise \$6.9M and Tranche 2 – ~20.3M CDIs to raise \$8.1M (subject to shareholder approval, to be sought at a general meeting of shareholders to be held on 31 Jul'25 (General Meeting)). On 10 Jun'25 Golden Horse announced that Tranche 1 of the capital raising had been completed with \$6.9M having been received in cash from the Tranche 1 CDI issue.

Note 5: Assumes that approvals sought for the issue of all shares pursuant to the Capital Raising resolutions to be put to shareholders at the General Meeting are obtained.

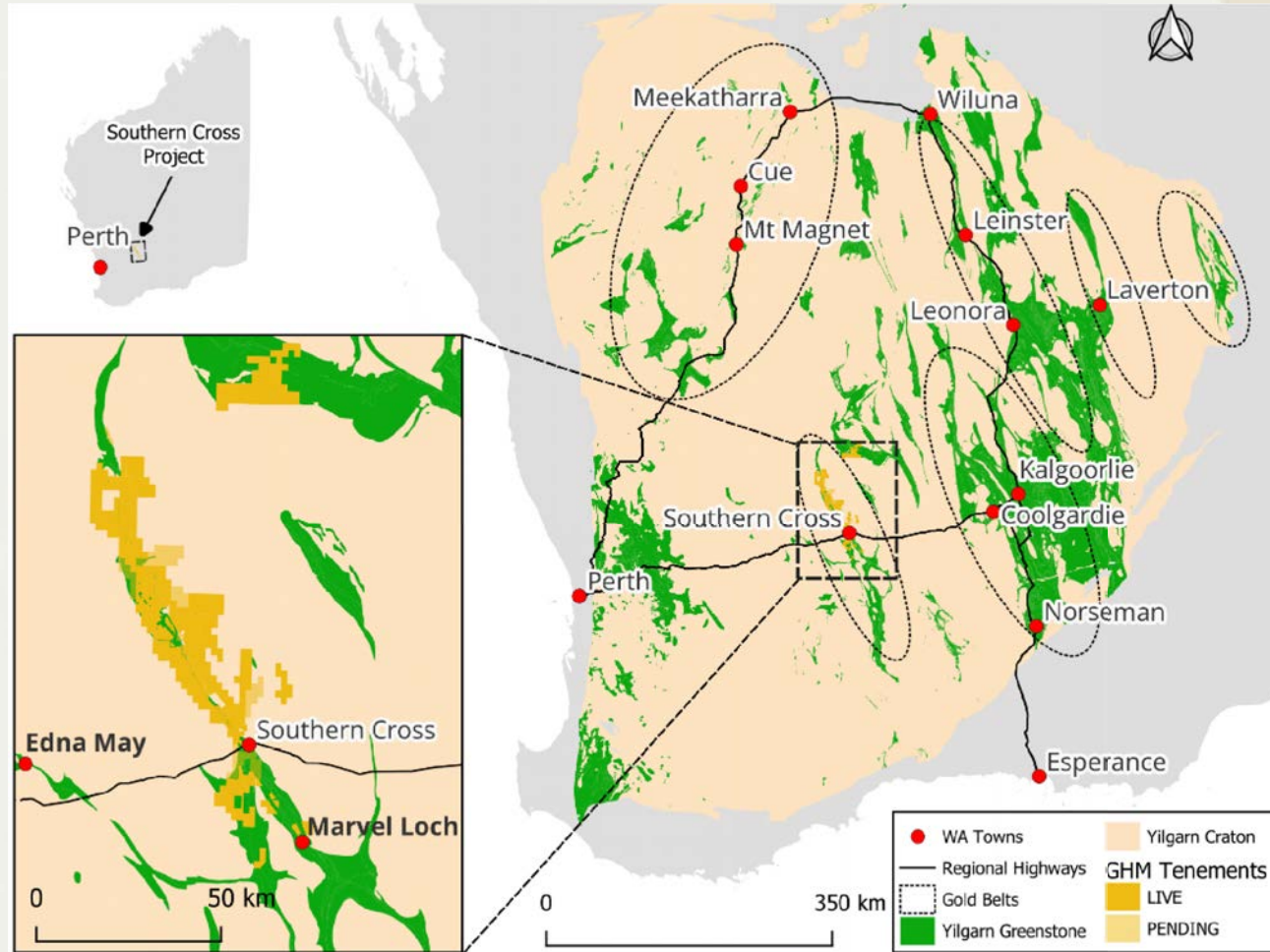
Board

Graeme Sloan	Non-executive Chairman
Nicholas Anderson	Managing Director & CEO
Brett Dunnachie	Non-executive Director
James Harris	Non-executive Director

Top Shareholders⁵



TOP TIER GOLD DESTINATION



- **Largest landholder in the region**
>1,800km² of highly prospective ground consolidated.
- **+12Moz gold historically produced** from the greenstone formation.
- **Multiple brownfields targets¹** presents rapid resource definition drilling opportunities.
- **Excellent infrastructure** with power, road, rail and airport and supported by multiple nearby processing mills.
- **Experienced mining workforce and accommodation** already in place at the Southern Cross township.

FLAGSHIP HOPES HILL PROJECT

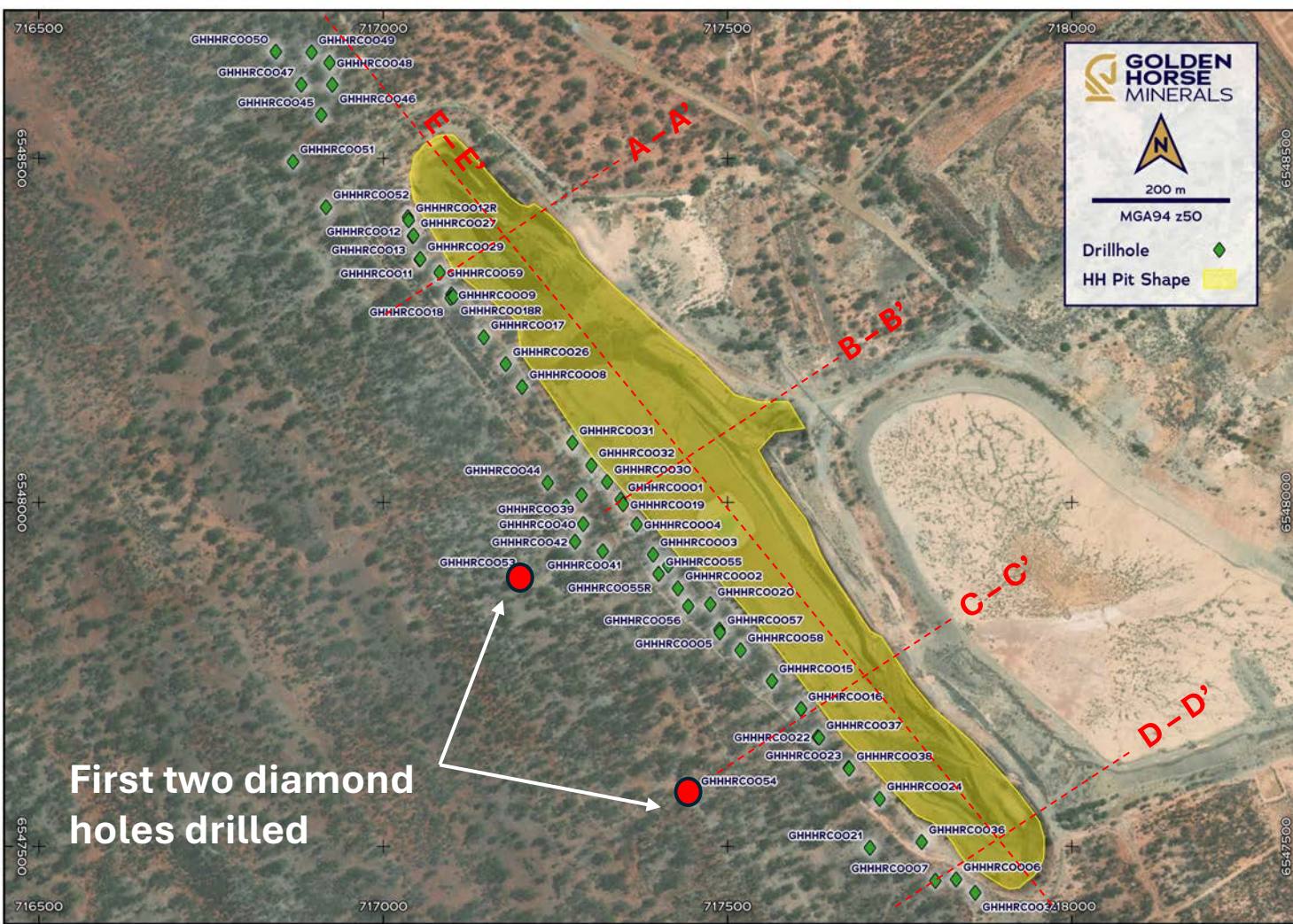
- 1.3km long open pit with average depth of ~50m.
- Historic production¹ (1980-90's) reported as:
 - 2.9Mt at 2.25g/t for 216,000 oz of gold
- Operations previously limited by tenement constraints (now removed).
- Situated on a granted mining license.
- Two rigs on site with a third to follow shortly.
- Broad, high-grade mineralization that remains open in all directions.
- Drilling from west to east, which has never been done before (due to tenement ownership).



Drill rig on site at the Hopes Hill Project

Note 1: Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

STRONG CONTINUITY ACROSS HOPES HILL



Three Main Zones¹

Central Zone¹ (B-B') The main portion of the open pit with mineralisation intersected immediately beneath pit floor:

- GHHHRC0019: 83m @ 2.5 g/t Au from 103m
- GHHHRC0001: 61m @ 2.5 g/t Au from 91m
- GHHHRC0031: 24m @ 2.8 g/t Au from 95m
- GHHHRC0054: 4.4m @ 9.3 g/t Au from 339m
 - Further assays pending
 - B-B' section line
- GHHHRC0053 – Assays pending

Southern Zone¹ (D-D') Increasing grade and thickness at depth when compared with historical results closer to surface:

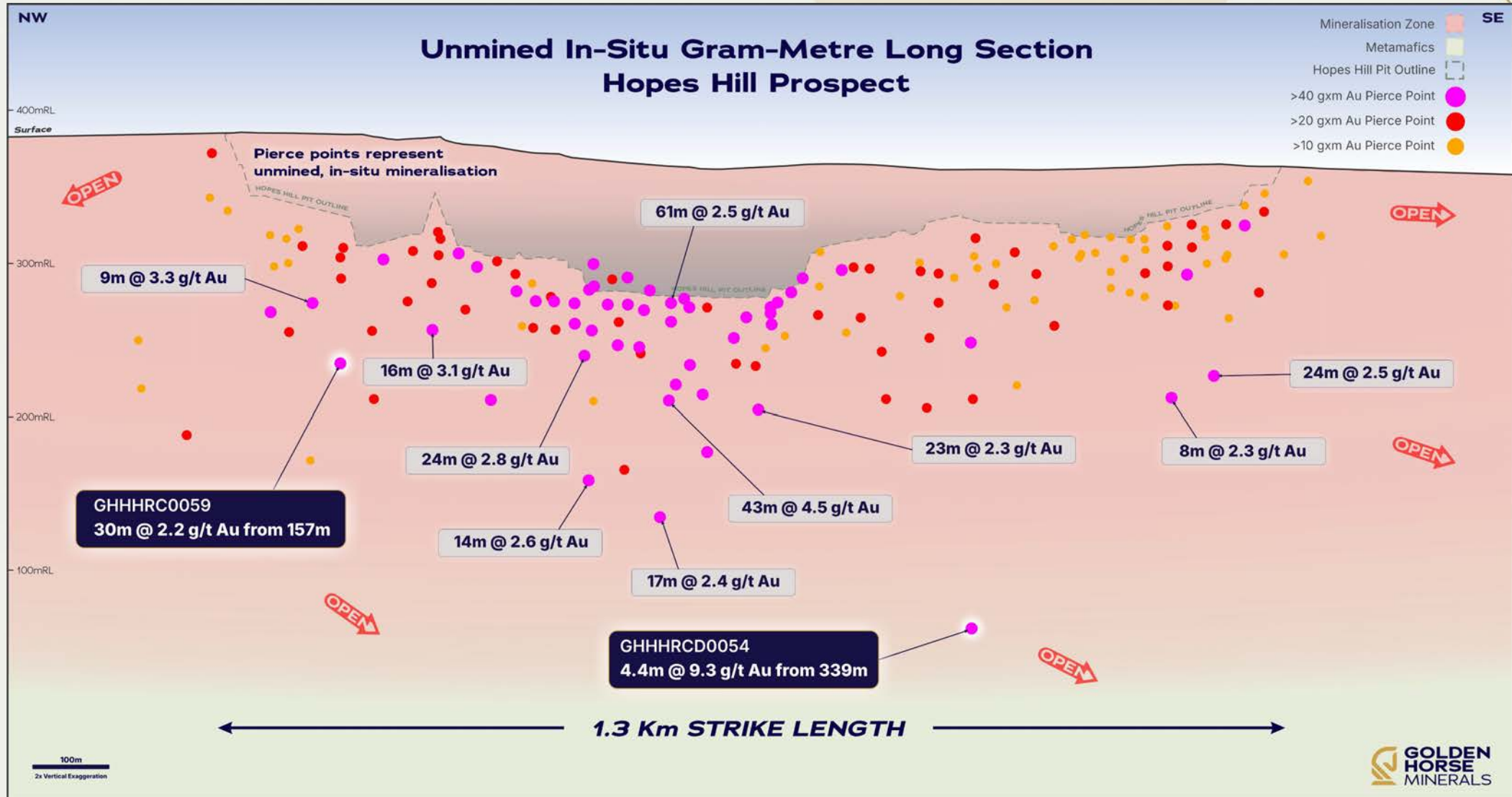
- GHHHRC0007: 24m @ 2.5 g/t Au from 144m

Northern Zone (A-A')¹ Intercepts up to 140m below surface remain open in an area mined to depths of only 40-70m:

- GHHHRC0059: 30m @ 2.2 g/t Au from 157m
- GHHHRC0017: 16m @ 3.1 g/t Au from 101m

Note 1: Refer to ASX announcements dated 18 February 2025, 6 March 2025, 24 March 2025, 31 March 2025, 10 April 2025, 5 May 2025, 10 June 2025, 23 June 2025, 11 July 2025 and 23 July 2025 for exploration results on this slide.

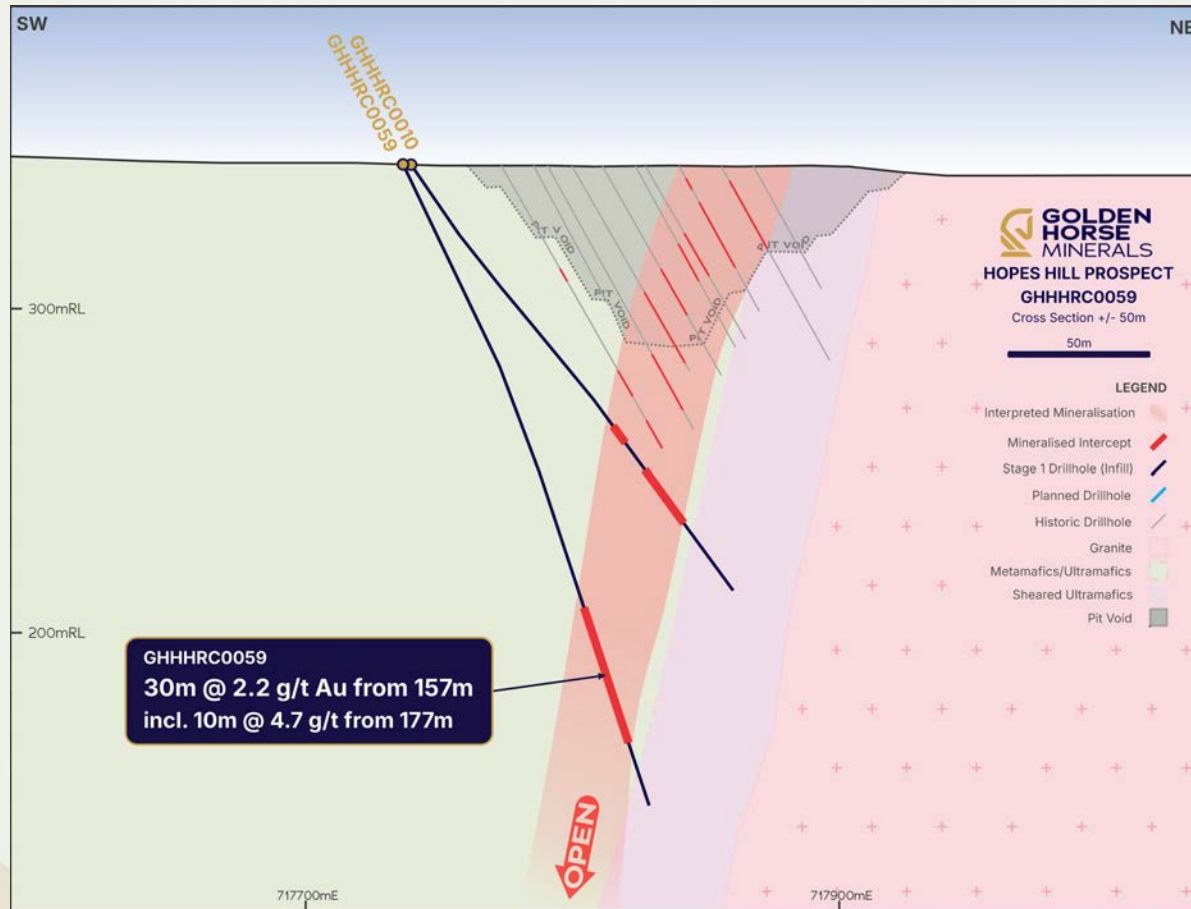
HOPES HILL LONG SECTION



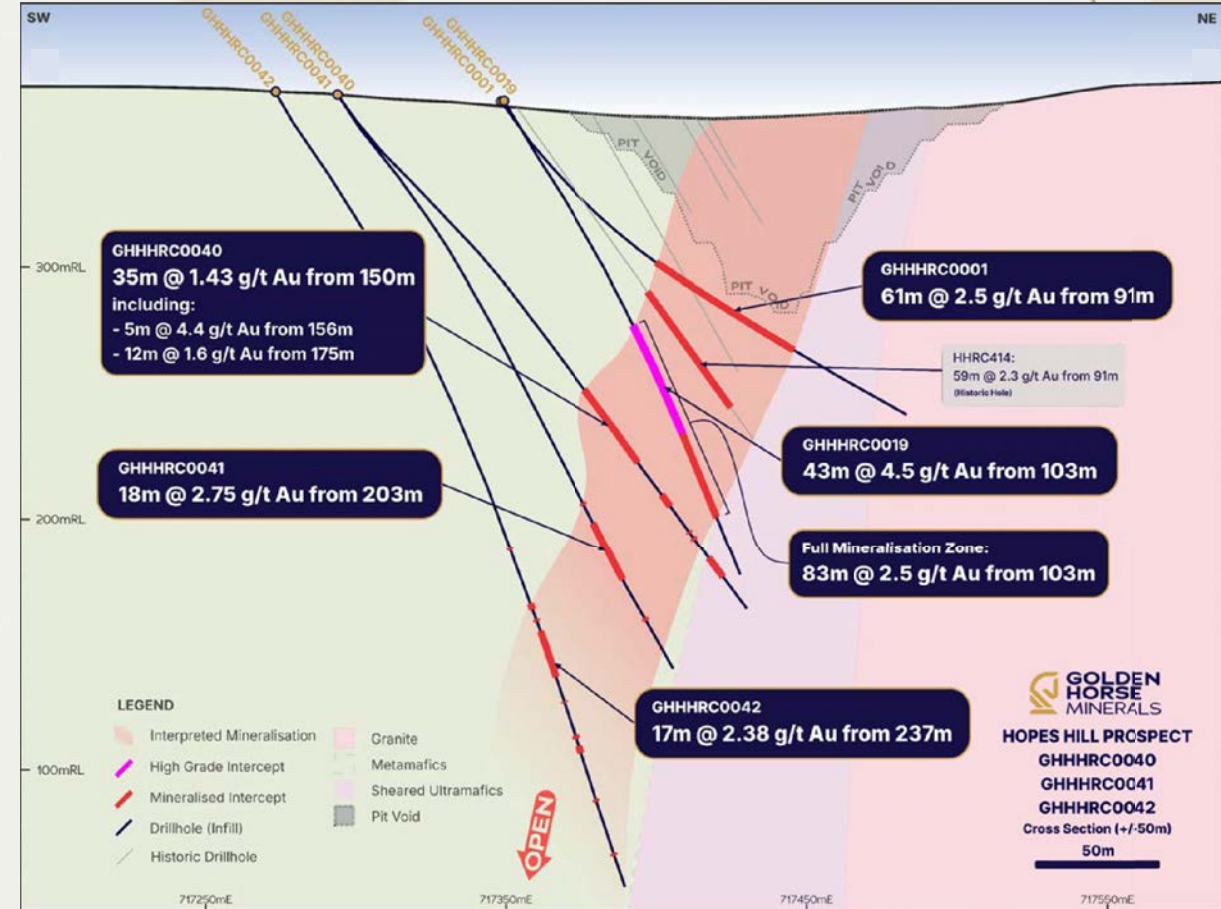
Note 1: Refer to ASX announcement dated 23 July 2025 for exploration results on this slide.

STRONG CONTINUITY ACROSS HOPES HILL continued

A – A'



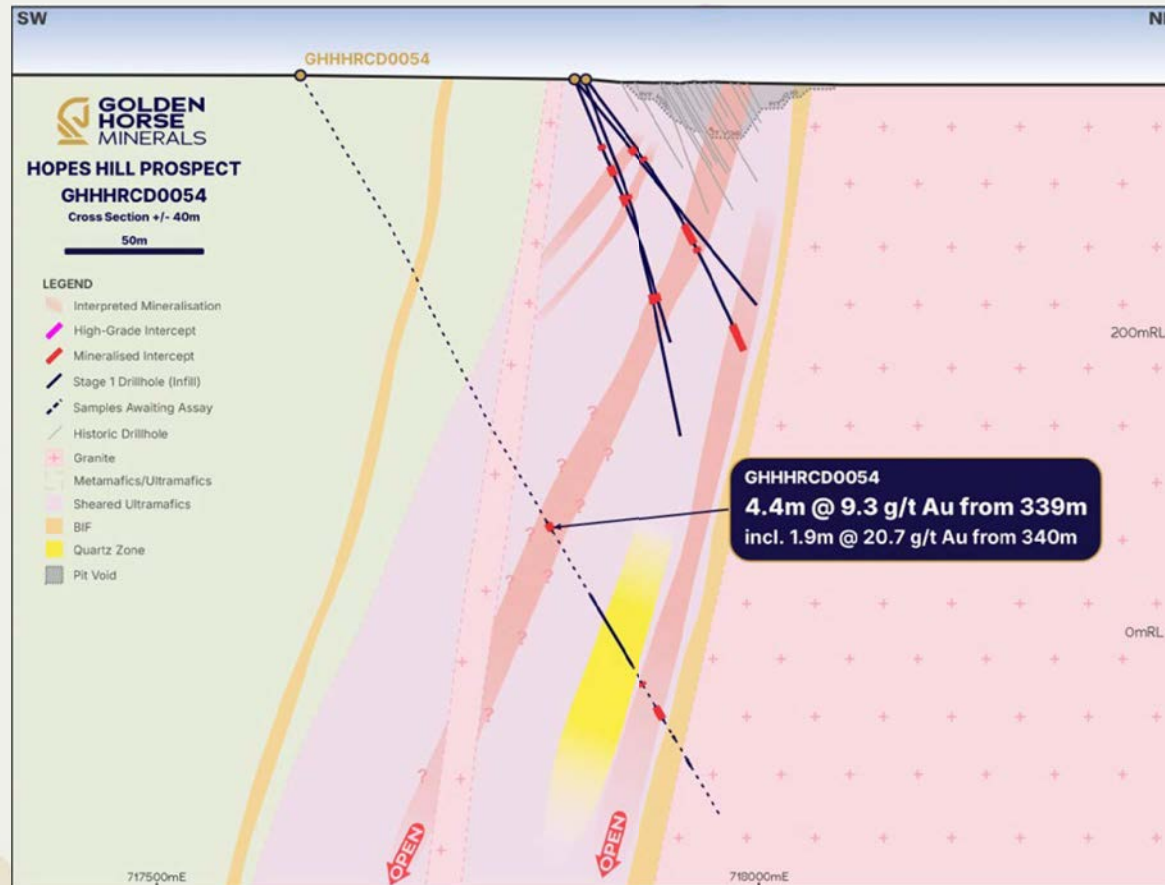
B – B'



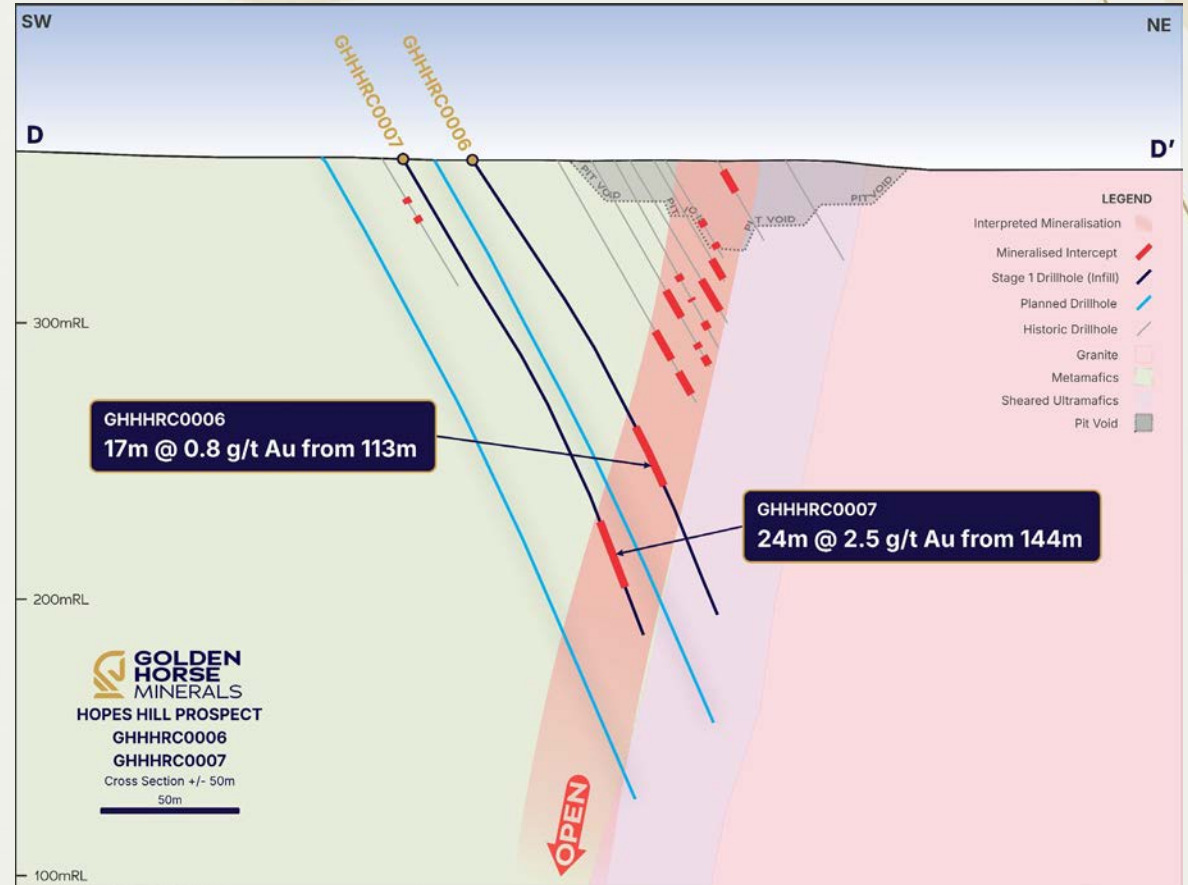
Note 1: Refer to ASX announcement dated 23 July 2025 for exploration results on this slide..

STRONG CONTINUITY ACROSS HOPES HILL continued

C – C'

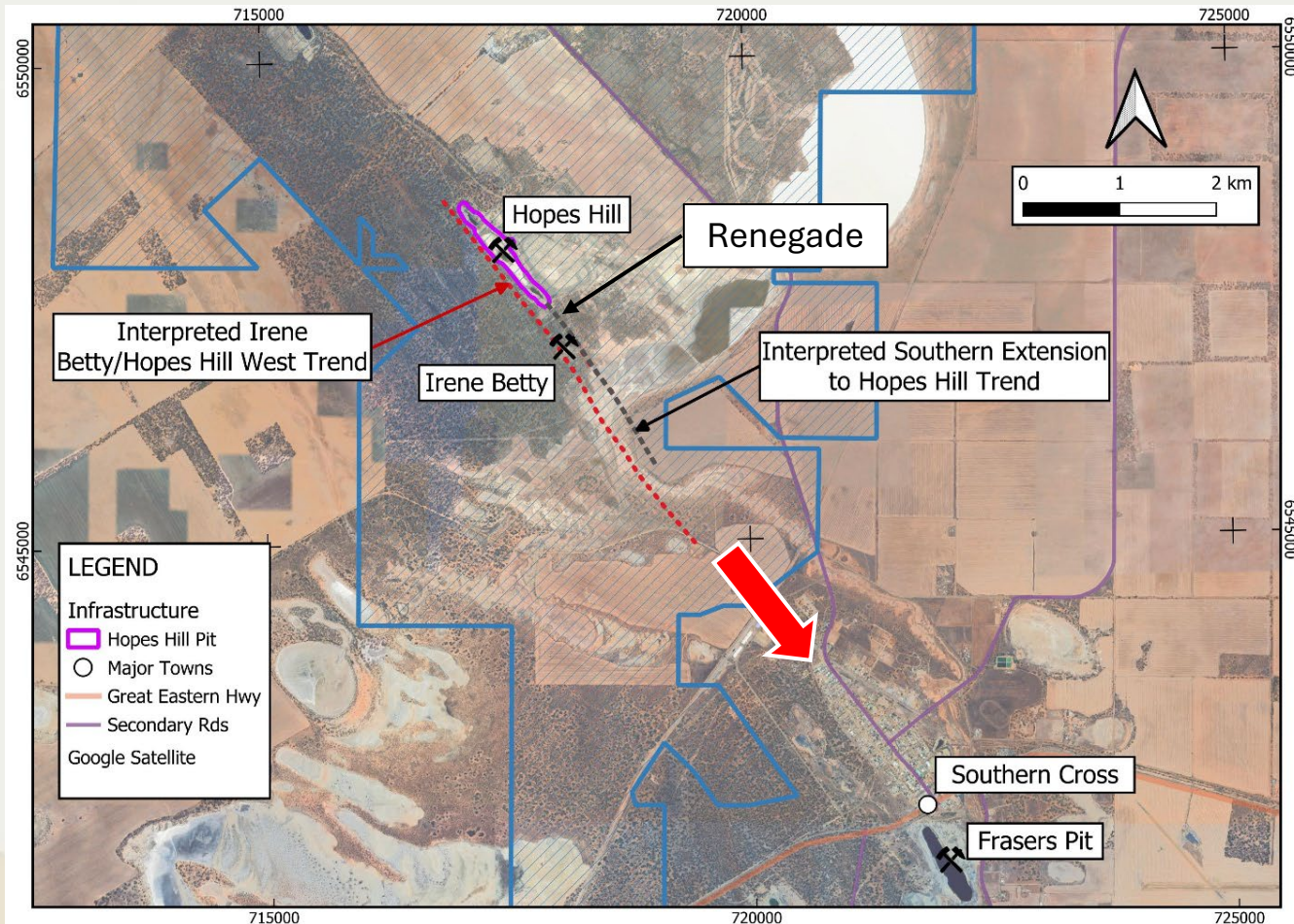


D – D'



Note 1: Refer to ASX announcement dated 6 March 2025, 10 June 2025 and 23 July 2025 for exploration results on this slide.

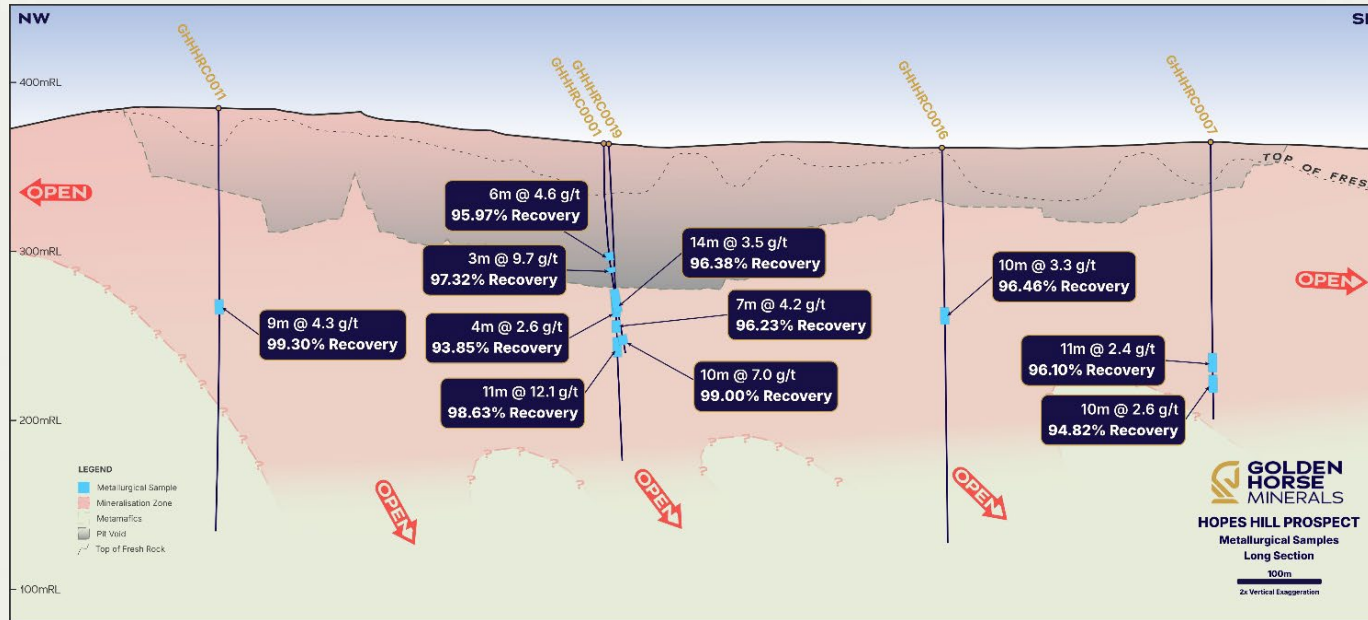
HOPES HILL SOUTHERN EXTENSION



- Extensions south of Hopes Hill to be further drill tested towards Southern Cross, along strike towards Frasers pit¹
- Hopes Hill mineralisation¹ also appears to extend below Irene Betty and Renegade with holes near the southern pit boundary.
 - HHRC358: 37m @ 1.8 g/t Au from 23m and
 - GHHRC0007: 24m @ 2.5 g/t from 144m provides a view that mineralisation is to be followed up via deeper drill testing on this southerly trend & plunge.
- Geophysical survey (Newexco)¹ completed with results expected shortly.

Note 1: Refer to ASX announcements dated 12 December 2024, 10 April 2025 and 23 July 2025 for exploration results on this slide.

EXCEPTIONAL METALLURGICAL RECOVERIES



- Eleven ~500g composite samples assessed from drilling across the 1.3km Hopes Hill pit.
- Indicative metallurgical gold recoveries¹ **average 96.7%** (range from 93.8% to 99.3%).
- Exceptionally strong results demonstrate mineralisation which is highly amenable to processing and attractive for nearby mills.
- Existing track record with Southern Cross mills: Low grade stockpile from the Pilot mine processed at Marvel Loch (~40km south of open pit).
- Produced approx. 1,500 ounces of gold in 2023 with no metallurgical issues.

Note 1: Refer to ASX announcement dated 22 May 2025 for exploration results on this slide.

EXPLORATION UPSIDE VIA REGIONAL TARGETS

- Multiple high-grade walk-up drill targets across brownfields and greenfields prospects situated along the highly prospective greenstone belt¹.
- Historical soils and shallow drilling² have defined numerous opportunities – many with no follow up.
- Further advanced EM & geophysics to increase understanding throughout the region.
- Prospects deliver significant upside and expansion potential outside of the immediate focus at Hopes Hill².

Marionete / Star of Ennuin

- Historic production at 37.4g/t Au
- +1.2km of strike
- Rock chips up to 100 g/t Au and average grade of 6.2 g/t Au

Baby Queen

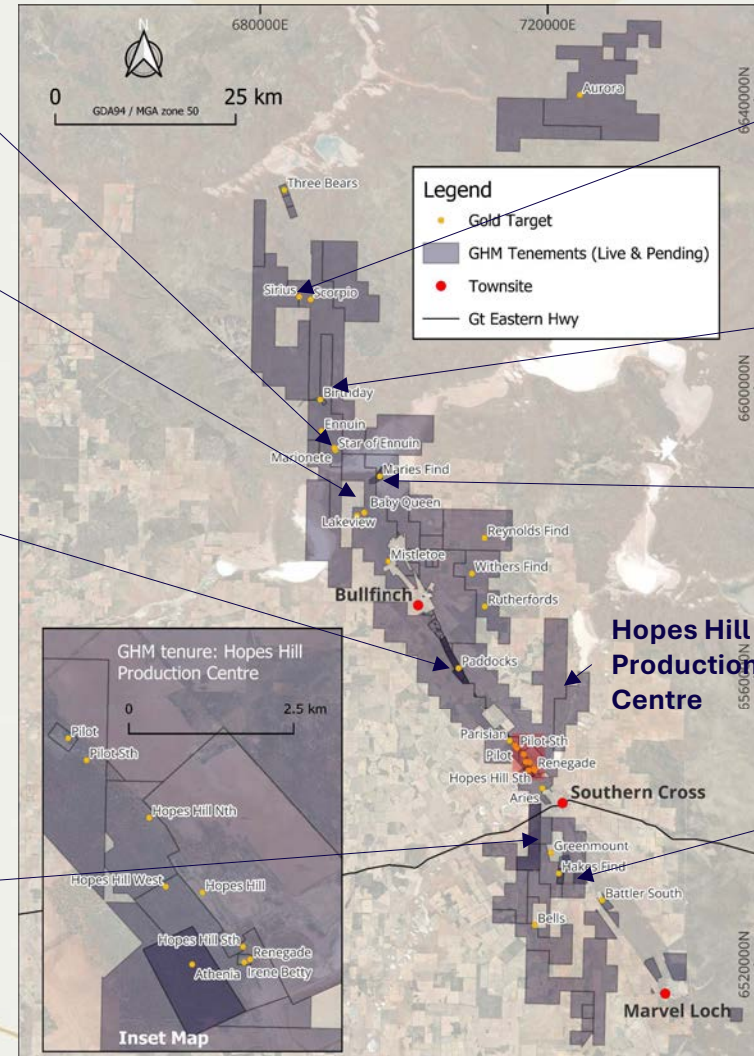
- 150m of historical workings

Paddocks

- 2.2km target area
- Extensive near surface gold anomalism over 750m
- Drill coverage below 50m is limited with historical drilling not effective
- 20m @ 1.7 g/t Au
- 2m @ 7.7 g/t Au
- 3m @ 9.5 g/t Au

Greenmount

- Produced 15.8koz @ 7.3 g/t Au
- 1.5 km wide mineralised corridor
- Mineralisation open at depth
- 7m @ 3.6g/t Au from 26m
- 7m @ 3.1 g/t Au from 25m
- 5m @ 15.7 g/t Au from 133m



Sirius / Scorpio

- Historic workings
- 3km by 2km gold anomaly
- 2m @ 27.8g/t Au from 76m
- 4m @ 2.4 g/t Au from 32m

Birthday

- Produced 5.6koz @ 14.0 g/t Au
- 1km long anomaly
- 1m @ 26.0 g/t Au from 26m
- 1m @ 16.3 g/t Au from 41m

Maries Find

- Produced 13.8koz @ 18.3 g/t Au

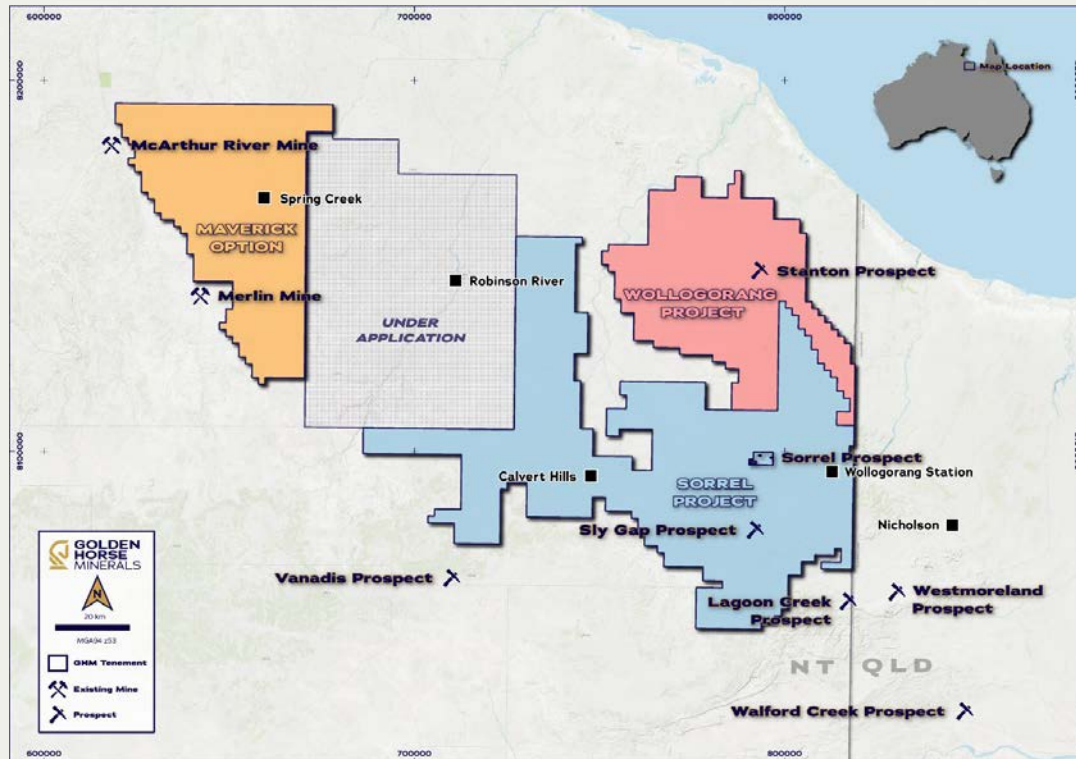
Hakes Find

- Historic production at 9.5 g/t Au
- Shallow high-grade target hosting multiple parallel lodes
- +200m in strike and remains open along strike and at depth
- 12m @ 3.5 g/t Au from 24m
- 11m @ 3.4 g/t Au from 8m
- 11m @ 2.5 g/t Au from 19m
- 10m @ 3.1 g/t Au from 46m
- 10m @ 2.1 g/t Au from 52m
- 8m @ 4.8 g/t Au from 26m
- 7m @ 4.1 g/t Au from 46m
- 6m @ 3.3 g/t Au from 33m

Note 1: Refer to the replacement prospectus lodged with the ASX on 12 December 2024.

Note 2: Refer to ASX Announcement dated 14 February 2025, 31 March 2025 and 24 April 2025.

SORREL COPPER PROJECT ACQUISITION



- Executed agreement for acquisition of the Sorrel Copper Project, from NT Minerals Limited¹ (subject to conditions precedent) for A\$3m (\$1m cash & \$2m in Golden Horse CDIs).
- Located in the productive McArthur Basin ~30km west of the Northern Territory / Queensland border.
- Provides strategic exposure to copper while also representing a low capital growth option.

Project features¹:

- Inferred Mineral Resource Estimate of 8.4Mt @ 1.1% copper for **88.6kt of contained copper metal**
- Over **780 drill holes and 55,000 metres drilled** throughout the project area, including:
 - 102m at 2.24% Cu from 100m (BL-071, Bluff Deposit).
 - 17m at 3.04% Cu from 1m (AZ07-004, Azurite Deposit).
- Geological review underway with numerous untested breccia pipes presenting opportunity for future resource definition activities.

Note 1: Refer to ASX announcement dated 01 July 2025.

Cautionary Statement The Sorrel Copper Project exploration results and MRE presented here were previously reported by NTM under the JORC Code 2012 to ASX on 24 June 2021, in an announcement titled "JORC 2012 Mineral Resource Estimate Update". It is acknowledged that: • it is possible that following evaluation and/or further exploration work that the confidence in the previously reported exploration results may be reduced; • it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; • after review of the original NTM MRE report and accompanying tables that nothing has come to the attention of Golden Horse that causes it to question the accuracy or reliability of NTM's reported exploration results or MRE for the Sorrel Copper Project; but Golden Horse has not independently validated NTM's exploration results or MRE and therefore is not to be regarded as reporting, adopting or endorsing those results or estimates.

WHY INVEST IN GOLDEN HORSE?

Accelerating growth across advanced high grade brownfield gold projects



**Large Tenure
Position with
Consolidation
of the SX
Greenstone
Belt**



**Advanced High
Grade Growth
Projects over
the 130km of
tenure**



**Access to Key
Infrastructure
& Situated on
Granted
Mining
Permits**



**Experienced
Board &
Management
with proven
track record**



**Strong &
Consistent
Newsflow to
Drive
Shareholder
Value**

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