

CLEANSING NOTICE – ISSUE OF CDIs

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) refers to its announcement on 2 June 2025 regarding a two-tranche placement to sophisticated and professional investors (**Placement**), comprising the issue of 37.5 million CHES Depositary Interests (**CDIs**) (underpinned by 37.5 million fully paid common shares of the Company) at an issue price of A\$0.40 per CDI.

Today, the Company has issued 17,200,000 CDIs at an issue price of A\$0.40 per CDI (**Tranche 1 CDIs**), to raise A\$6.88 million, following receipt of funds from investors for commitments pursuant to the first tranche of the Placement. The issue of CDIs under the second tranche of the Placement, is subject to Shareholder approval, which will be sought at a general meeting expected to be held in July 2025.

The Company also advises that it has today issued 575,377 CDIs at a deemed issue price of A\$0.25 to personnel of the Company (**Personnel**), as part of a short term incentive (**STI**) scheme approved by the Board (**Employee CDIs**). Golden Horse Personnel are eligible to participate in the STI scheme, to receive awards of a percentage of fixed annual remuneration per annum. The Employee CDIs issued to seven (7) such Personnel follows achievement of certain key performance indicators and performance objectives for the year ended 31 December 2024, as previously determined by the Board.

The issue of the Tranche 1 CDIs and Employee CDIs falls within the Company's 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1.

The Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (**Corporations Act**) (as modified by ASIC Instrument 2025/180) that:

1. this notice is being given under paragraph 708A(5)(e) of the Corporations Act;
2. the Company issued the Tranche 1 CDIs and Employee CDIs without disclosure to investors under Part 6D.2 of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
 - a. the provisions of section 601CK of the Corporations Act as they apply to the Company; and
 - b. sections 674 and 674A of the Corporations Act;
4. there is no information that is excluded information (within the meaning of sections 708A(7) and 708A(8) of the Corporations Act) as at the date of this notice which is required to be disclosed under section 708A(6)(e) of the Corporations Act.

Notwithstanding this, the Company notes that in the ordinary course of business and consistent with its stated exploration and corporate strategies, that it:

- is engaged in active exploration programs and is awaiting final results from its Stage 1 reverse circulation drilling program at its Hopes Hill project (refer to ASX announcements on 10 June 2025, 28 May 2025, 22 May 2025, 5 May 2025, 10 April 2025, 31 March 2025, 24 March 2025, 6 March 2025 and 18 February 2025 for results released to date); and
- maintains an ongoing process for reviewing acquisition opportunities for the purposes of assessing suitability for potential corporate transactions, some of which may, in the future, prove to be material and potentially price sensitive.

In the event that any such results or proposals become sufficiently certain or material enough to warrant disclosure to the market, the Company will comply with its disclosure obligations at that time.

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

For and on behalf of the Board.



Nicholas Anderson
Managing Director & CEO

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