ASX Announcement 06 March 2025

HOPES HILL PROJECT DELIVERS FURTHER OUTSTANDING RESULTS

Highlights:

- Drilling in the Southern Zone of the Company's flagship Hopes Hill gold project shows further wide and high-grade zones of mineralisation. The results include an outstanding drill intercept of:

  GHHHRC0007: 24m @ 2.5 g/t Au from 144m (Southern Zone) including:

  - **4m @ 5.1 g/t** Au from 146m and
  - **4m @ 4.2 g/t** Au from 164m

- Drill hole GHHHRC0007 and previously reported GHHHRC0001 (**61m @ 2.5 g/t Au**)[1] extends the Central-Southern strike to over 700m and down-dip to more than 110m below the historic Hopes Hill pit base and supports the presence of south plunging, higher grade shoots within the overall mineralised envelope.
- Other results received also include:

  GHHHRC0006: 17m @ 0.8 g/t Au from 113m (Southern Zone)

  GHHHRC0004: 2m @ 10.6 g/t Au from 205m (Central Zone) including:

  - **1m @ 18.4 g/t** Au from 204m

- This confirms historic results:[2]
  - HHRC174: **16m @ 2.5 g/t** Au from 10m
  - HHRC304: **22m @ 1.2 g/t** Au from 27m
- Recent drilling has now been focussed on the Northern Zone with five (5) holes completed. Assays are expected in coming weeks.

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to announce recent assay results from holes drilled at its wholly owned Hopes Hill gold project at Southern Cross in Western Australia. These latest results continue to highlight the presence of wide and high-grade mineralisation, further strengthening Hopes Hill as the Company's flagship project.

Golden Horse Managing Director, Nicholas Anderson said:

"I am excited to announce the latest outstanding assay results at Hopes Hill which build on the initial results announced in February. The wide and high-grade intercepts, including 24m @ 2.5 g/t Au from 144m from GHHHRC0007 drilled in the Southern Zone, are particularly exciting, further confirming our confidence and validates Hopes Hill as the flagship asset within our portfolio.

"Both GHHHRC0006 and GHHHRC0007 confirm the open, down-dip extension of the southern mined zone of the Hopes Hill pit. Our geological understanding is rapidly improving, enabling us to better define drill targets and focus on the down-plunge extensions of the high-grade shoots identified from new and historic drilling."

[1] Refer ASX announcement 18 February 2025: Outstanding Results from Phase 1 Hopes Hill Drilling.

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

"The previously announced 61m @ 2.5 g/t Au in the Central Zone, coupled with today's announcement of 24m @ 2.5 g/t Au in the Southern Zone, supports the southern strike extension to over 700m. Drilling is currently underway in the northern zone targeting to further extend the strike to a length of approximately 1.3km, highlighting the significant potential of this area to host a substantial gold deposit.

"With further results anticipated in coming weeks, we remain highly confident in our flagship project as we continue to advance exploration and resource development."

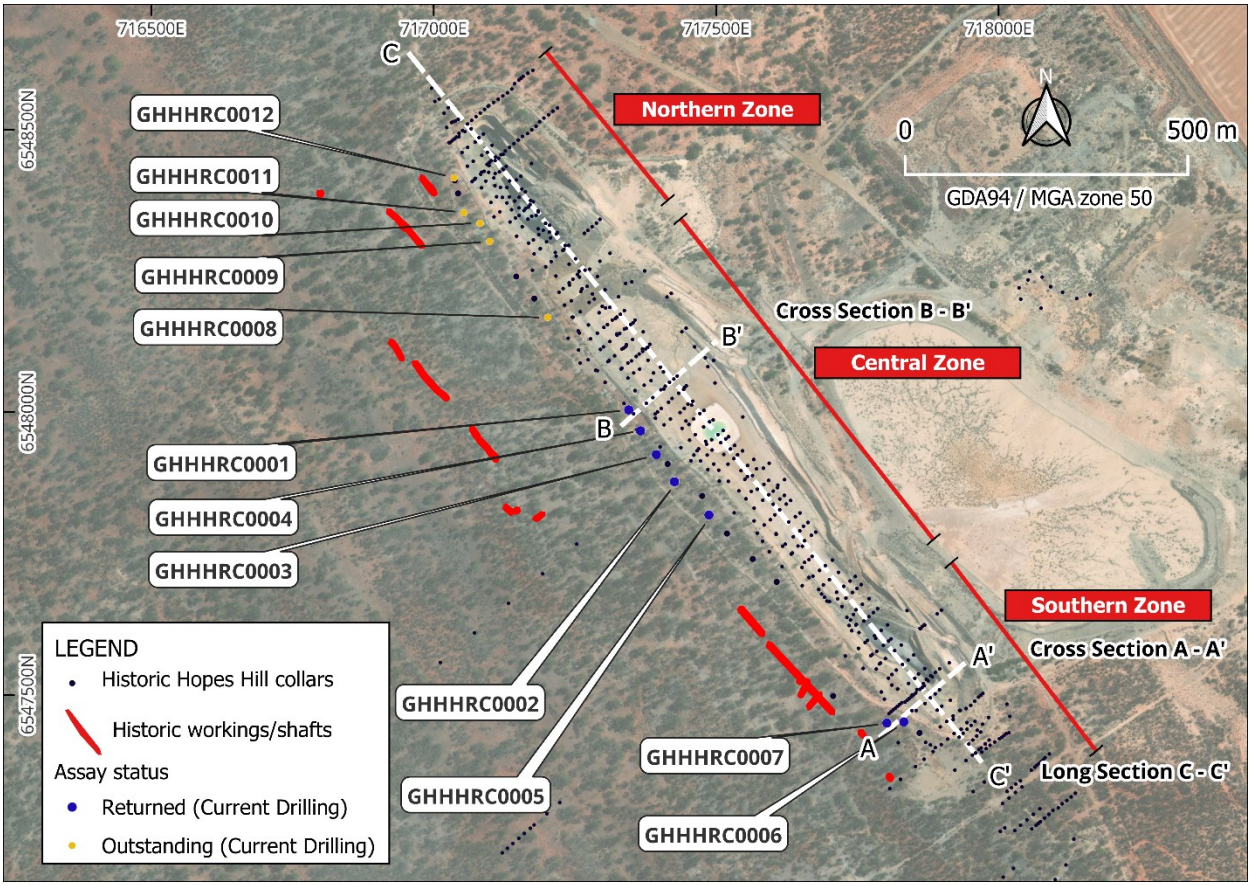

Figure 1: Hopes Hill recent and historic drill holes.

Hopes Hill Drilling

Drilling commenced late January 2025 in an area of the historic Hopes Hill open pit as part of a twenty-two (22) hole program (approximately 4,500 metres). Twelve (12) reverse (**RC**) holes have been completed confirming historic data and extending mineralisation along strike and within all three interpreted high-grade shoots as depicted in Figure 1 and Figure 2. Significant results from the Phase 1 drill program are reported in Tables 2 and 3 located at the end of this release (cumulative with those reported to ASX on 18 February 2025).

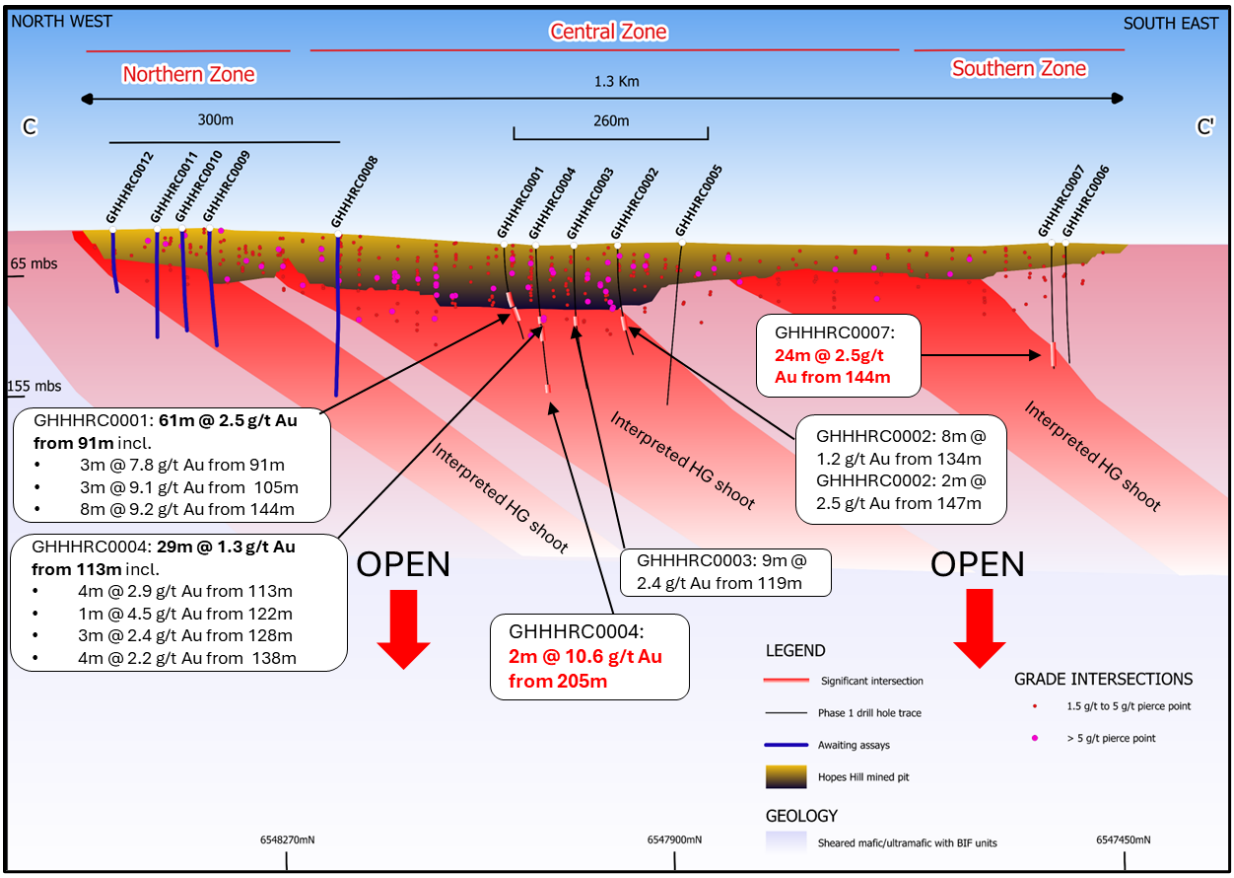

Figure 2: Long section C – C' view of grade intersection points.

The geological knowledge attained from the twelve (12) holes drilled over the 1.3km strike length of Hopes Hill, has refined the geological model of the south plunging high-grade shoots which will be tested in the next drill program.

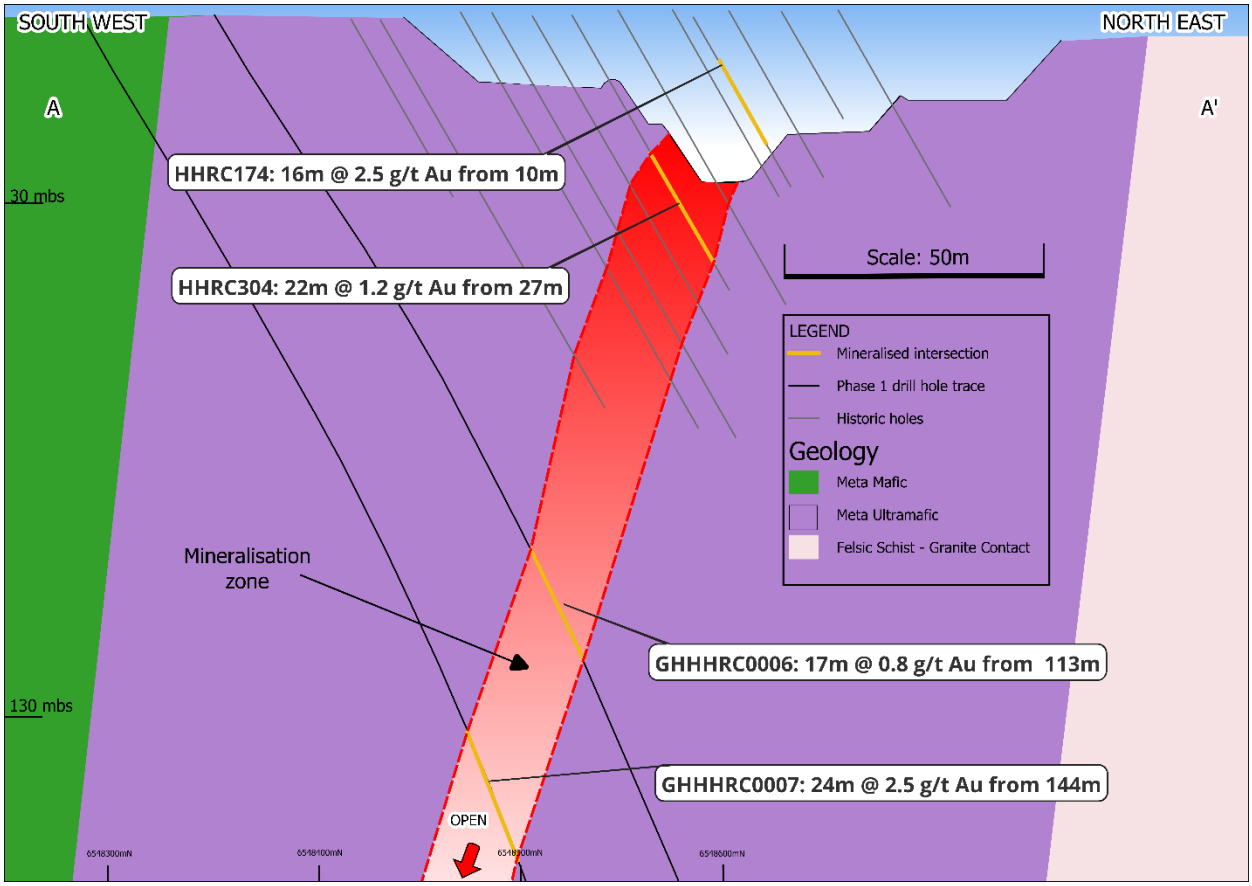

Figure 3: Cross section B – B' +/- 40m view of GHHHRC0007.

Southern Zone

Assays returned for hole GHHHRC0007 indicate increasing grade and thickness at depth for the targeted Southern Zone mineralisation, when compared with historical results closer to surface. The encouraging results from both GHHHRC0006 and GHHHRC0007 supports the extension down dip of the southern mined zone in the Hopes Hill pit in the order of + 110m. Hole GHHHRC0007 intersected the target zone slightly deeper, returning the semi-continuous wider zone of mineralisation (24m @ 2.5g/t gold from 144m). Hole GHHHRC0006 (17m @ 0.8 g/t gold from 113m) intersected the zone higher and is interpreted to represent the upper edge of the strongly mineralised south plunging shoot.

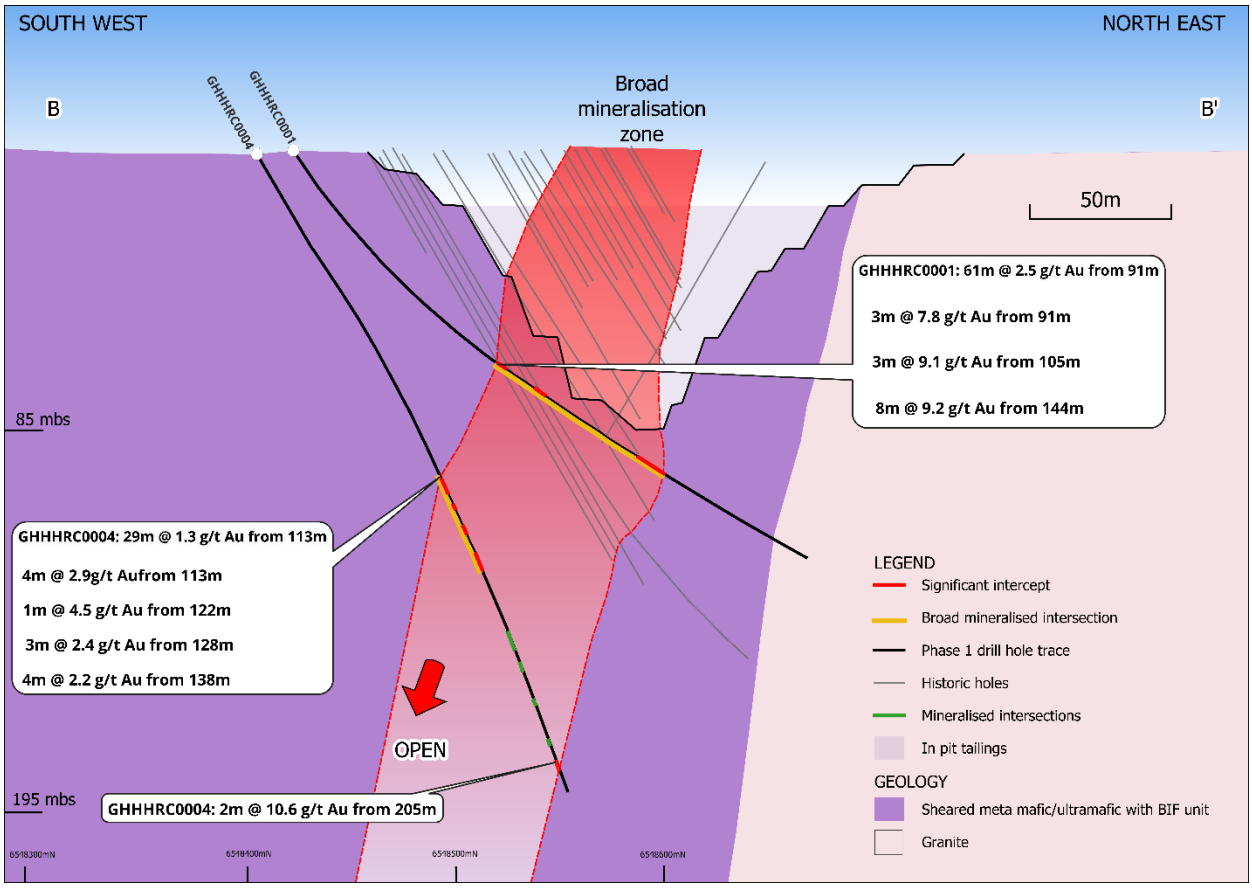

Figure 4: Cross section B – B' +/- 80m view of GHHHRC0001 & GHHHRC0004 with significant intersections contained within the broad mineralisation zone phase 1 drilling has defined.

Central Zone

The remaining assays were received for hole GHHHRC0004 of 2m @ 10.6 g/t gold from 204m which demonstrates mineralisation at depth. Coupled with the previously announced 29m @ 1.3 g/t gold from 113m, this confirms the mineralised envelope as depicted in Figure 4.

Northern Zone

Five (5) holes have been recently completed at the Northern Zone with assays pending.

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 the assay results for the Hopes Hill project received as part of the drilling program announced to ASX on 3 February 2025 is based on, and fairly represents, information and supporting documentation prepared by 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. Mr. Vernon is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Vernon consents to the inclusion of the matters based on his information in the form and context in which they appear in this announcement.

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 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

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC holes were sampled through an integrated cone splitter attached to the drill rig. • 1.5-2kg samples were collected from the cone splitter into numbered calico bags. • Duplicate samples collected periodically. • Remainder of sample collected in green plastic bags. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a 5.5-inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Standard drilling procedures employed to obtain representative samples. • Laboratory measured weight of each sample. • Wet samples were identified in the sample logging process.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No correlation identified between sample weight and gold grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logs have been completed on a 1m basis for all drilling. • Logging will aid geological interpretation in future resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-numbered calico bags. • Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas for 50g Lead Collection Fire Assay analysis. • QA/QC sampling was undertaken using industry standards. • Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results are consistent with previous drilling in the area. • Hole twinning was completed to identify & confirm historic grades below the base of the historic Hopes Hill mine, indicating a similar location and tenor of mineralisation. • Drill logs recorded on paper and transcribed in electronic format. • All data stored and validated in Datashed by independent contractors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of holes was recorded using a handheld GPS. All holes, down hole surveyed using a Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling completed on a nominal 50m spacing Some variation in spacing results from infilling of historical drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling direction is considered to be an effective test. • Holes oriented perpendicular to strike dipping east to effectively test the steeply west dipping loads. • Drill holes are steepening up in the lower central zone, along with the southern zone of the drill program.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab after collection in a secure yard in Southern Cross.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry standard. • Preliminary analysis of the QAQC data completed through the data management consultants - no significant issues identified.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material.* *issues with third parties such as joint ventures, partnerships, overriding royalties, native.* *title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Hopes Hill is located approximately 8km north of Southern Cross. • Drilling confined to granted tenement M77/1296, E77/2658 & M77/551. • Tenements in good standing with no known impediments.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• No significant work completed in the past 20 years. Prior to that several companies completed drilling in and around the workings including Broken Hill Metals. • The main historic mine at Hopes Hill is a 1.3km long 90m deep mined in the 1980 and 90's. • Refer to Independent Technical Assessment Report in GHM's prospectus for its ASX listing, released by ASX on 12 December 2024, for further information historical exploration

Criteria	JORC Code explanation	Commentary
		activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation zone proximal to lithological contacts between volcanics and sediments. • Mineralisation is associated with quartz veining and alteration (e.g. sericite, silica).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Location of drillholes defined using handheld GPS. • Northing and Easting data generally within +/-0.02 accuracy. • RL data +/- 0.1m. • Dip and azimuth measured using a digital Axis Champ gyro tool. Accuracy tolerance +/-0.75^0. • Down hole length accuracy estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Tables 2 and 3 for list of significant intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should*	• Significant gold intercepts quoted and calculated based on a minimum grade of 0.5g/t with no more than 2m of internal waste. No top cut applied. • The broad mineralised intervals quoted: 61m@2.5g/t Au, 29m@1.3g/t Au, 24m@1.9g/t Au and, 14m@2.8g/t Au have no maximum length of internal

Criteria	JORC Code explanation	Commentary
	be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	waste included in their calculation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Holes drilled perpendicular to strike with planned azimuth at 49 degrees. Mineralisation is interpreted to dip west at approximately 70 - 80 degrees. • True width is variable along strike due to the nature of the boudinaged mineralised geometry, but is likely to be ~50-60% of the down hole intercept length quoted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans section and diagrams included in the announcement. • The data has been presented using appropriate scales and using standard aggregating techniques. • Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement adequately summarises work completed, historical work and future developments. • Balanced reporting undertaken.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and*	• No other material data collected in the latest drilling campaign. • Previous drilling at the project is summarized in GHM's Prospectus for listing on the ASX - released by ASX on 12 December 2024.

Criteria	JORC Code explanation	Commentary
	rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill drilling is planned to further test the mineralisation down dip and along strike. • Bottle roll tests planned to indicate metallurgical properties. • Resource estimation planned following further drilling.

Table 1: Phase 1 drill hole details

Drill Hole	Hole Type	Depth	Datum	East	North	RL	Dip	Azimuth
GHHHRC0001	RC	204	MGA94_50	717345	6548004	365	-55.7	50.3
GHHHRC0002	RC	200	MGA94_50	717426	6547877	369	-55.2	47.0
GHHHRC0003	RC	234	MGA94_50	717394	6547925	367	-59.9	47.9
GHHHRC0004	RC	216	MGA94_50	717366	6547967	382	-60	49.8
GHHHRC0005	RC	234	MGA94_50	717487	6547818	371	-66.8	36
GHHHRC0006	RC	180	MGA94_50	717832	6547452	369	-60.5	48.9
GHHHRC0007	RC	180	MGA94_50	717802	6547450	370	-62.8	51.1
GHHHRC0008	RC	210	MGA94_50	717201	6548167	374	-59.2	49.6
GHHHRC0009	RC	168	MGA94_50	717099	6548302	386	-59.9	48.0
GHHHRC0010	RC	162	MGA94_50	717082	6548334	387	-54.9	49.2
GHHHRC0011	RC	162	MGA94_50	717053	6548353	386	-55	49
GHHHRC0012	RC	103	MGA94_50	717035	6548414	388	-55.8	49.5

Table 2: Significant Gold Assay Intersections from phase 1 drilling[3]

Criteria: 0.5g/t cut-off, minimum 1m interval, maximum internal waste 2m

Drill Hole	From	To	Interval	Intercept
GHHHRC0001	91	94	3	**3m @ 7.8 g/t**
GHHHRC0001	105	108	3	**3m @ 9.1 g/t**
GHHHRC0001	118	119	1	1m @ 2.9 g/t
GHHHRC0001	130	132	2	**2m @ 4.6 g/t**
GHHHRC0001	144	152	8	**8m @ 9.2 g/t**
GHHHRC0002	106	107	1	1m @ 2.0 g/t
GHHHRC0002	134	142	8	**8m @ 1.2 g/t**
GHHHRC0002	147	149	2	2m @ 2.5 g/t
GHHHRC0002	180	184	4	4m @ 1.0 g/t
GHHHRC0003	119	128	9	**9m @ 2.4 g/t**
GHHHRC0003	151	152	1	1m @ 2.0 g/t
GHHHRC0003	187	188	1	1m @ 1.6 g/t
GHHHRC0004	113	117	4	**4m @ 2.9 g/t**
GHHHRC0004	122	123	1	1m @ 4.5 g/t
GHHHRC0004	128	131	3	3m @ 2.4 g/t
GHHHRC0004	138	142	4	4m @ 2.2 g/t
GHHHRC0004	205	207	2	**2m @ 10.6 g/t**
GHHHRC0007	144	155	11	11m @ 2.8 g/t
GHHHRC0007	158	168	10	10m @ 2.9 g/t

[3] See also ASX announcement dated 18 February 2025.

Table 3: Broad Mineralisation Zone Gold Assay Intersections from phase 1 drilling[4]

Criteria: From geologically based hanging wall to foot wall mineralised zones with no grade or internal waste restrictions.

Drill Hole	From	To	Interval	Intercept
GHHHRC0001	91	152	61	**61m @ 2.5 g/t**
GHHHRC0004	113	142	29	**29m @ 1.3 g/t**
GHHHRC0007	144	168	24	**24m @ 2.5 g/t**

[4] See also ASX announcement dated 18 February 2025.