

HOPES HILL DIAMOND DRILLING COMMENCES

Highlights:

- Diamond core rig mobilised to site to test deeper targets and provide enhanced geological structural knowledge of the Hopes Hill mineralisation.
- ~2,500 metres of diamond drilling has commenced, starting with two deep diamond drill holes to allow for geophysical surveys.
- Down hole electromagnetic (DHEM) geophysical surveys to target any significant off-hole conductors that could be indicative of pyrrhotite-rich gold mineralisation, a known effective exploration method for Southern Cross mineralisation.
- DHEM geophysical surveys are scheduled to be completed early next quarter, the first time this has been conducted within the Hopes Hill area.
- The two holes are being co-funded through the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) under the prestigious Exploration Incentive Scheme (EIS)¹.
- The rate of reverse circulation (RC) drilling increased, focusing on extending advanced high-grade targets across the +4km Hopes Hill trend including Hopes Hill Central, Hopes Hill North, Hopes Hill South and Irene Betty.



Figure 1: Commencement of Diamond Drilling at Hopes Hill project.

¹ Refer to ASX announcement dated 29 April 2025.

Golden Horse Managing Director, Nicholas Anderson said:

"The mobilisation of a diamond core rig to site marks an important step forward in our exploration strategy at Hopes Hill. This phase of drilling is designed to build on the encouraging results we've already achieved, targeting mineralisation at greater depths than previously tested and providing us with valuable structural and geological insight to support future resource growth.

"In combination with ongoing RC drilling, this campaign will focus on extending known high-grade zones across the +4km Hopes Hill trend. We remain confident in the potential of Hopes Hill and look forward to updating shareholders as results are received and interpreted."

Golden Horse Minerals (**ASX: GHM**) is pleased to announce a diamond coring rig has been mobilised to its flagship Hopes Hill gold project, located near Southern Cross in the Yilgarn region, Western Australia.

The initial diamond drilling campaign consists of ~2,500 metres with two EIS co-funded diamond drill holes to undertake deeper testing and provide enhanced geological structural knowledge of the Hopes Hill mineralisation. Subsequently, diamond drilling will be undertaken to better characterise the mineralisation (e.g. geology, mineralisation, bulk density and structure) and to infill existing RC drill holes all aimed at compiling the drilling density and validated drill database necessary for future mineral resource estimation.

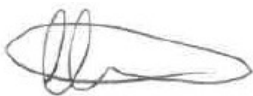
In addition, the Company plans to use the holes for down-hole electromagnetic (**DHEM**) geophysical surveys to target any significant off-hole conductors that could be indicative of the pyrrhotite-rich gold mineralisation at Hopes Hill. The DHEM surveys are scheduled for mid-July 2025 with an aim of substantially increasing the area of potential mineralisation tested by each drill hole.

The two diamond drill holes were co-funded under the Western Australian Government's prestigious Exploration Incentive Scheme (EIS).²

In addition, RC drilling will continue at Hopes Hill with a focus on extending advanced high-grade targets across the +4km Hopes Hill trend including Hopes Hill Central, Hopes Hill North, Hopes Hill South and Irene Betty. The RC drilling rig is now operating seven days per week, resulting in an approximate 50% increase in productivity.

Golden Horse has so far completed 54 RC drill holes for over 12,000m since January 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.

For more information contact:

Nicholas Anderson

Managing Director & CEO

Email: nicholas.anderson@goldenhorseminerals.com.au

² Refer to ASX announcement dated 29 April 2025.

Josh Conner
Chief Operating Officer
Email: josh.conner@goldenhorseminerals.com.au

Media

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

About Golden Horse Minerals

Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region. The Company has consolidated in excess of 1,900km² of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia supported by the mining town of Southern Cross. The Company is exploring for extensions at a series of historic gold mines in addition to developing new high-priority prospects which are yet to be tested with the drill bit.

For further information, please visit the Golden Horse Minerals website: <https://goldenhorseminerals.com/>.

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

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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 "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and 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.

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