

REGIONAL DRILLING COMMENCES

Inaugural regional RC drilling commences in the Golden Valley area, targeting shallow gold mineralisation adjacent to historic high-grade workings

HIGHLIGHTS

- Following an accelerated reverse circulation (RC) pre-collar program at Hopes Hill, Golden Horse has mobilised the RC rig to test highly prospective Golden Valley regional targets in the coming weeks, including:
 - **Marionete / Star of Ennuin trend;**
 - **Lake View;** and
 - **Baby Queen.**
- Historical results from Marionete / Star of Ennuin reported high-grade production exceeding 37 g/t Au, with more recent rock chip sampling by Golden Horse resulting in assays up to 100 g/t Au¹.
- Historic small scale mining from Lake View² and Baby Queen³ recorded approximately 150 ounces from 160 tonnes, reflecting the high-grade tenor of gold mineralisation⁴.
- At Hopes Hill, diamond drilling continues with two rigs onsite at present. Core logging and assays are ongoing, with results expected to be released continually.



Figure 1: RC rig setting up on hole GHMARC001 at the Marionete prospect.

Golden Horse Managing Director, Nicholas Anderson said:

“With the expedited RC program at Hopes Hill completed ahead of the incoming diamond rigs, we’ve been able to redeploy the RC rig to our regional prospects for a +2,000m spring carnival campaign across three exciting prospects. The prospects are located on our extensive tenement package north of Southern Cross, and we’re taking the opportunity to take the reins of the RC rig and test these with the drill bit.

“Commencing at Marionete / Star of Ennuin, we are well positioned with walk-up targets along a +300m mapped strike extent. A recent field reconnaissance trip by our geologists confirmed our view that the Lake View and Baby Queen areas are also highly appealing, with multiple historic workings along a highly visible trend showing quartz vein mineralisation within favourable geology, reflecting the orientation of the regional geological domains.

“We’re looking forward to sharing news from this program, with additional drill programs already lined up for the RC rig to allow Golden Horse to hit 2026 with a winning stride.”

Golden Valley Drill Program

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse or Company**) is pleased to announce the commencement of regional drilling programs at the Marionete / Star of Ennuin, Baby Queen and Lake View prospects which have all recorded ~1 ounce/t gold production in historic records^{1,2,3,4}.

Comprising ~2,000m of RC drilling, the programs aim to delineate shallow gold mineralisation at three prospects located North-West of Bullfinch as shown in Figure 2.

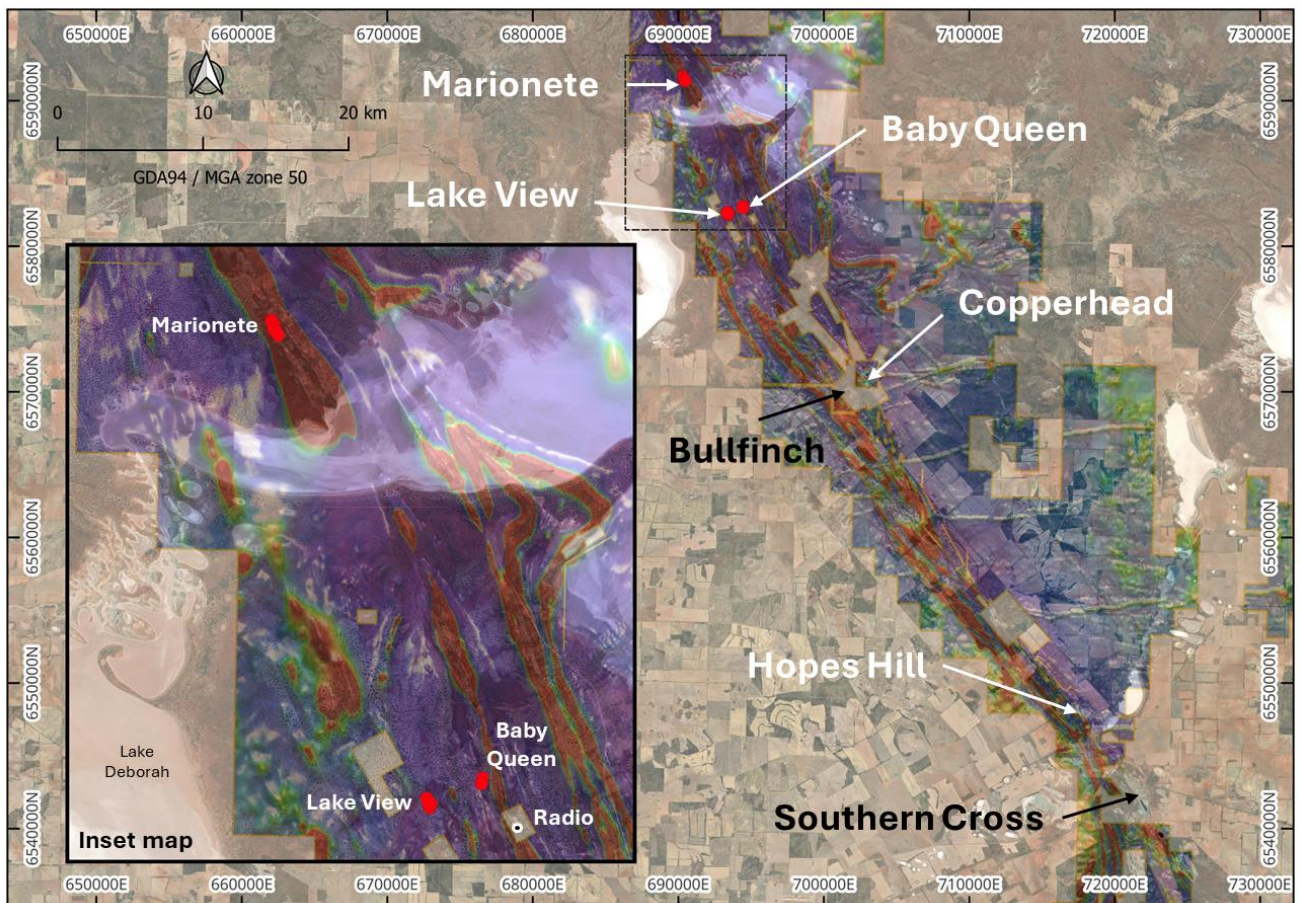


Figure 2: Planned drilling areas for November 2025. Golden Horse tenement highlighted with magnetics.

Marionete: The Marionete trend contains the Marionete and Star of Ennuin workings. Known gold mineralisation consists of quartz vein stockworks in banded iron sediments with basalt and ultramafic along an outcropping strike length of at least 800m. Recent mapping, soil sampling and rock chip sampling have confirmed the high-grade potential of mineralisation, within a 300m corridor between the two prospects. Limited historical drilling has been completed, along with costeaning. Historical production comprised 750 ounces at 24 g/t Au from several locations, with a small-scale pit excavated at Marionete¹.

The proposed drill program for Marionete consists of 19 holes for 1,075 metres, targeting high-grade material along the full length of mineralisation below and adjacent to known workings, for approximately +300m of strike length being tested.

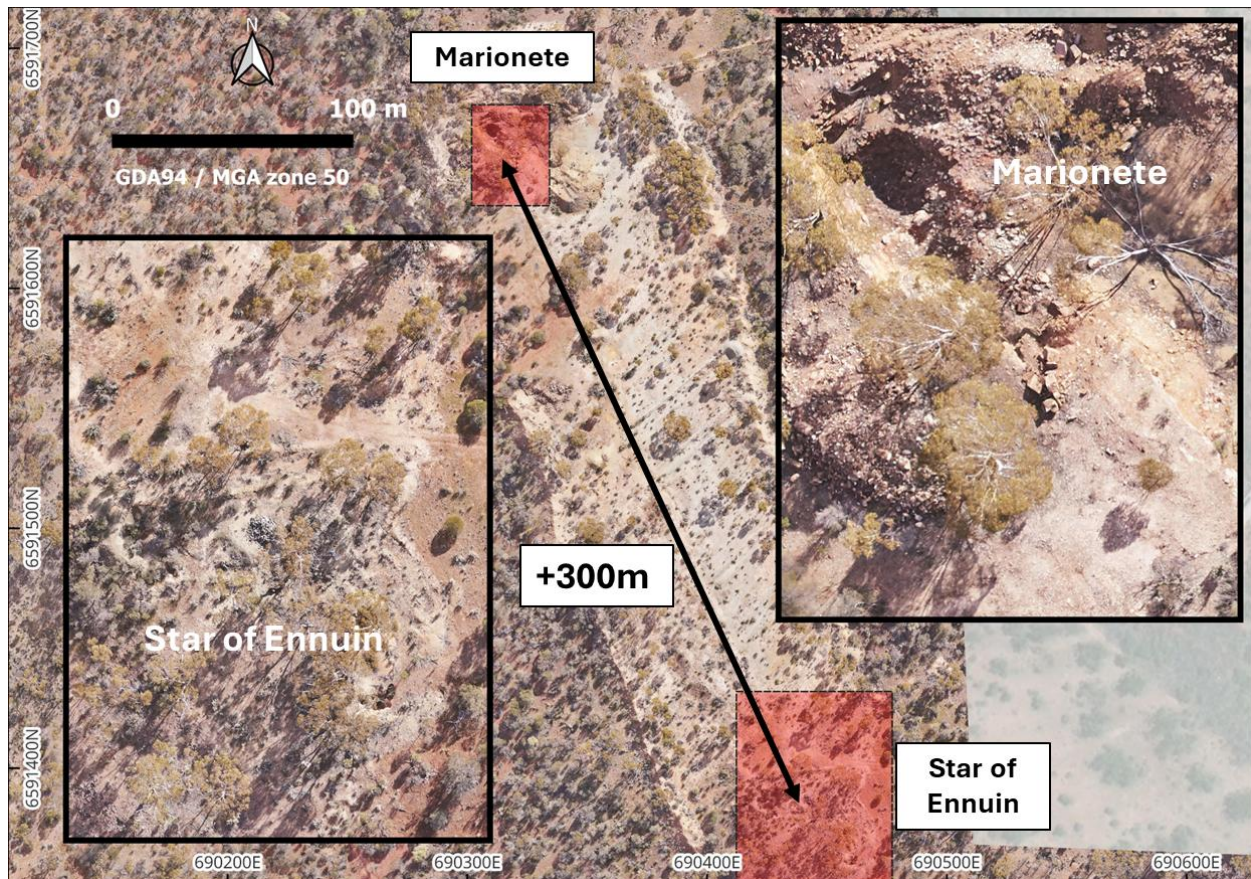


Figure 3: Marionete and Star of Ennuin workings.

Lake View & Baby Queen: The two prospects are located approximately 1 km apart in the Golden Valley area north-west of the Radio Mine (refer Figures 2 and 4). The area is underlain by north to northwest trending and steeply east dipping greenstone lithologies including basalt and ultramafic along with banded iron formations. Historical shafts exposing quartz veins at Baby Queen and Lake View feature prominently. Historical production (to 1940) at Lake View is 112t at 20.7 g/t Au for 75 ounces^{2,4}, with Baby Queen producing 48t at 48.6 g/t Au for 75 ounces^{3,4} reflecting the high-grade nature of these prospects. Observed mineralisation styles include quartz stockworks on lithological contacts at Lake View, whilst a quartz lode system is hosted within meta-ultramafic and mafic units at Baby Queen.

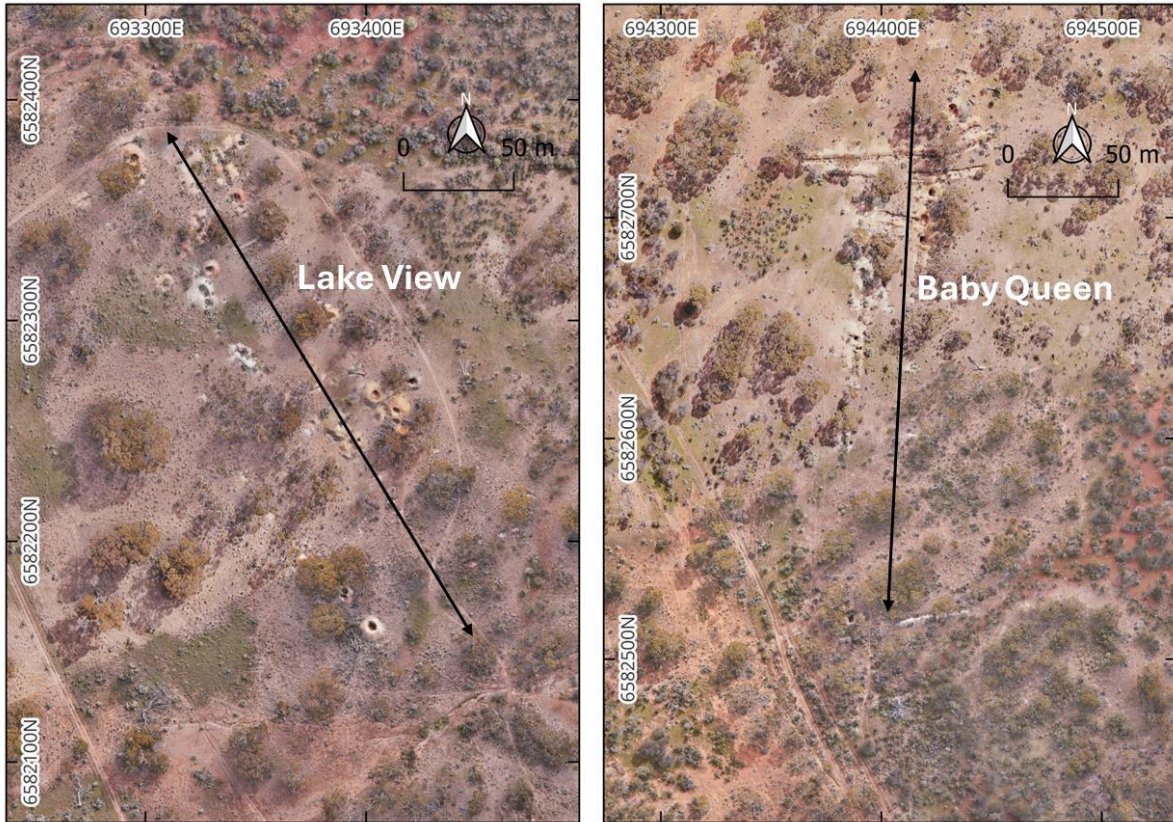


Figure 4: Plan view of Lake View and Baby Queen prospects.

The proposed drill program for Lake View consists of 10 holes for 680m, with a maximum depth of 90m and 6 RC holes for 360m planned at Baby Queen with a maximum depth of 60m.



Figure 5: RC hole set out at Lake View (looking west) showing historic workings in background.

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Next Steps:

Hopes Hill: At Hopes Hill, ongoing resource definition and growth drilling continues in earnest, with two diamond rigs targeting depth and strike extensions to the known high-grade mineralisation. Core logging and assays are ongoing, with results expected to be released continually.

Regional program: In parallel with ongoing RC drilling programs, regional field mapping is defining multiple prospect areas to aid in vectoring in future drill targets.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations in a timely manner.

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

Media

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

References

1. Refer ASX announcement 'Hopes Hill Drilling Results and Exploration Update' dated 31 March 2025.
2. Refer to MINEDEX report: Lake View S0016256
<https://minedex.dmirs.wa.gov.au/Web/sites/details/3ED18265-874F-4E67-8A83-751241C94869>.
3. Refer to MINEDEX report: Baby Queen S0015896
<https://minedex.dmirs.wa.gov.au/Web/sites/details/EEC4F69C-6F0C-48B4-9B2A-D7B065F359EB>.
4. Refer GSWA (Geological Survey of WA) Bulletin 101 – The Mining Groups of the Yilgarn Goldfield. Note this is a historical report whereby low reliance of historical production numbers should be depended upon accounting for low confidence of future grade and production assumptions.

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.

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 "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.

Competent Person's Statement

The information in this announcement relating to the exploration results 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.

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