ASX Announcement 9 December 2025

REGIONAL DRILL PROGRAM CONFIRMS ANOTHER SHALLOW HIGH-GRADE ZONE

Assays returned from regional prospects identify shallow high-grade zones requiring further follow up drill testing in 2026

HIGHLIGHTS

- Following on from the successful commencement of the regional drilling season at Marionete-Star of Ennuin which returned hits such as 10m at 6.8 g/t Au from 5m[1], reverse circulation (**RC**) drilling at Baby Queen (located ~15km NNW of Bullfinch) has delivered first round drilling results such as:
    - GHBQRC002: **2m @ 8.1 g/t Au** from **64m**, including:
        - **1m @ 15.7 g/t Au** from **65m**;
    - GHBQRC005: **3m @ 4.7 g/t Au** from **25m**, including:
        - **1m @ 14.0 g/t Au** from 26m; and
    - GHBQRC001: **3m @ 2.2 g/t Au** from **61m**.
- This drilling at Baby Queen suggest depth extensions of a high-grade zone located approximately 50m vertically below historical workings exposed at surface.
- Drill testing of Lake View has identified zones of shallow gold mineralisation, including:
    - GHLVRC002: **2m @ 2.5 g/t Au** from **25m**; and
    - GHLVRC010: **2m @ 1.1 g/t Au** from **45m**.
- These encouraging results provide impetus for additional drill campaigns planned for early 2026.
- Ongoing mapping and sampling to continue at regional prospects ahead of aggressive RC drill programs at multiple areas within Golden Horse's +1,800km^2 Southern Cross tenure during 2026.

Golden Horse Managing Director, Nicholas Anderson said:

"Following on from the great results received from the Marionete-Star of Ennuin trend which returned hits such as 10m at 6.8 g/t Au from 5m[1], the other two prospects in the trifecta also returned some encouraging gold results such as 2m at 8.1 g/t Au and 3m @ 4.7 g/t Au at Baby Queen and 2m at 2.5 g/t Au from Lake View all located north of Bullfinch.

"We are particularly heartened by our strike rate with seven of ten holes at Lake View and four of six holes at Baby Queen all intercepting gold mineralisation with grades up to 15.7 g/t Au. When these results are combined with results from Marionete-Star of Ennuin which returned a high of 37.5 g/t Au[1], it is clear to see that our 130km of strike within the Southern Cross greenstone belt has a plethora of opportunities yet to explore[2]. These intercepts have proven that our approach to target prospects with the RC drill bit has been successful, which bodes well for our 2026 regional exploration field campaign which is building up nicely.

"Down at Hopes Hill, diamond drilling continues with our team busily working on processing numerous holes in our Southern Cross core shed ahead of the Christmas period. We look forward to providing an update on our diamond holes in due course when information is received and integrated into our geological model."

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the initial assay results received from the Company's maiden regional program at Baby Queen and Lake View prospects located ~15km NNW of Bullfinch and ~50km NNW of the Southern Cross township in WA.

A total of 6 RC drill holes were completed at Baby Queen for 450m as part of a broader regional campaign, with a further 10 holes at Lake View drilled for 716m as shown in Figure 1. All assays have been received from the November 2026 regional drilling program, which included Marionete/Star of Ennuin[1] together with Baby Queen and Lake View.

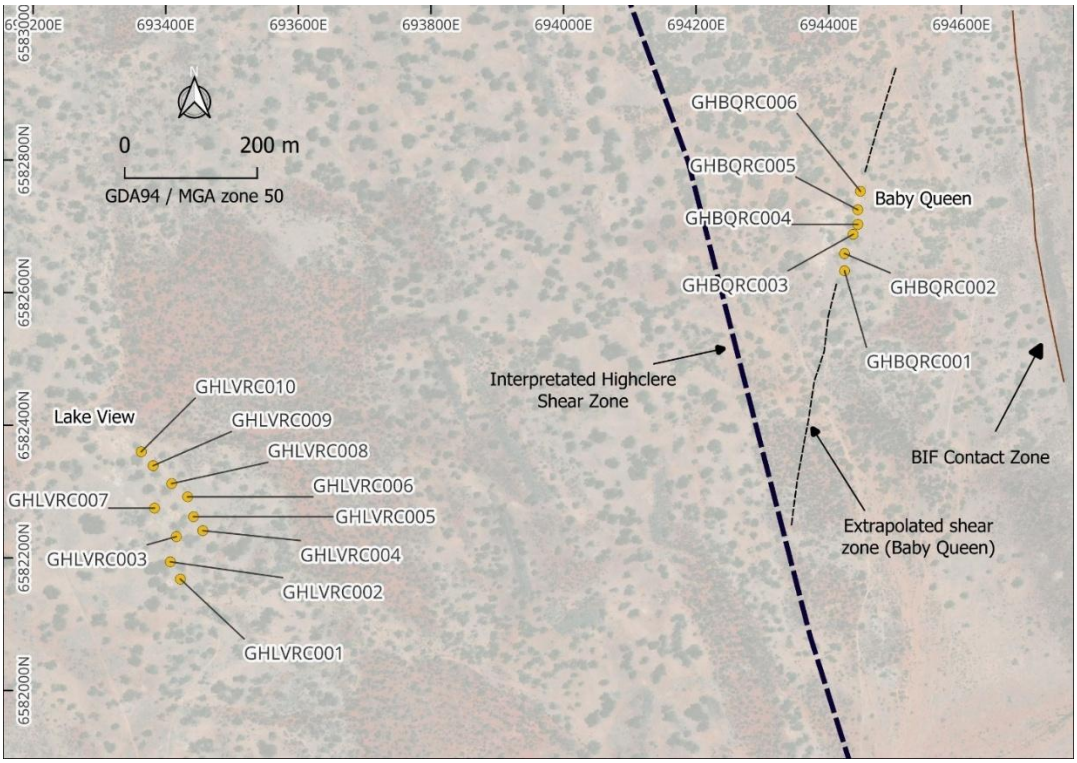

Figure 1: Baby Queen and Lake View drill collars. All holes on E77/2568.

Technical Discussion

The Baby Queen and Lake View prospects are situated ~15km NNW of Bullfinch within the Golden Valley area, which is recognised as holding the first gold mining lease in the Eastern Goldfields. Dominated by a series of folds readily apparent in regional geophysical surveys, Golden Valley hosts significant fold closures being the Kathleen Valley anticline and the continuation of the Ennuin anticline.

Major shear zones are based upon a NNW-SSE trending lineament, interpreted to be the extension of the regionally significant Highclere Shear Zone hosting the 1.5Moz[2] Copperhead deposit at Bullfinch. The Highclere Shear Zone is broadly concordant with the regional orientation of the Southern Cross greenstone belt readily visible in geophysical imagery as denoted in Figure 2 overleaf.

Baby Queen

Mineralisation at Baby Queen is associated within steeply dipping lenticular quartz-carbonate vein sets contained within a meta-ultramafic rock unit. The current geological interpretation is that this vein set is potentially a north-north-east link structure (as denoted in the trend of historic shafts and mine workings displayed in Figure 1). Some +280m to the east of the completed drilling at Baby Queen, a banded iron formation exists which is interpreted to be the same unit that was drill tested within the Marionete/Star of Ennuin program.

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

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West Perth WA 6005

The intersected mineralisation in holes GHBQRC002 (**2m @ 8.1 g/t Au** from **64m** as shown in Figure 3) and GHBQRC005 (**3m @ 4.7 g/t Au** from **25m**) are encouraging intersections given the "first pass" nature of the drill campaign, suggesting that mineralisation is open both at depth and along strike. In particular, the 2026 exploration drill program at Baby Queen will test structural repeats and linkages between the NNE link structure and Highclere Shear Zone aided by a focused mapping campaign to vector drilling activities.

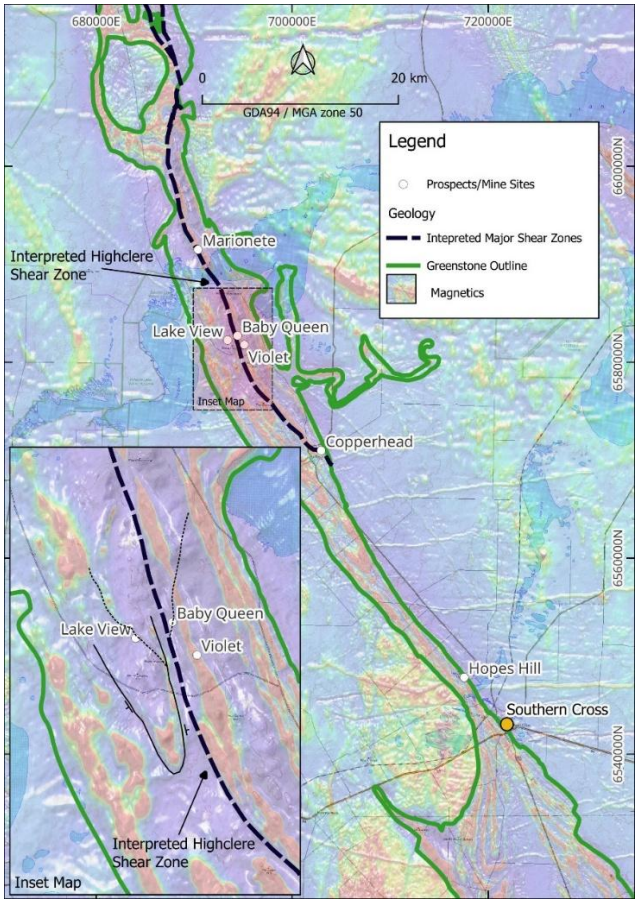

Figure 2: Regional geophysical (magnetics) overview with inset of Golden Valley area.

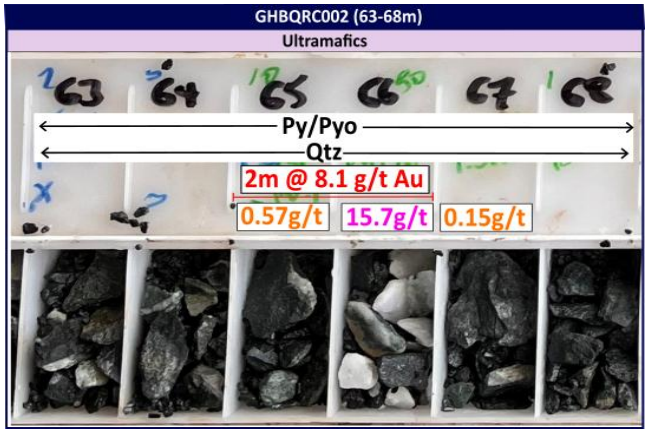

Figure 3: Chip tray of hole GHBQRC002 showing logged veining and sulphides (Py/Pyo).

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005

Lake View

All assays have been received from the Lake View prospect, which confirmed low grade mineralisation in numerous holes as shown in Figure 4. Whilst reasonable potential remains for further gold mineralisation at Lake View, an updated targeting exercise has identified numerous additional targets for drill testing within the Company's tenure over the Southern Cross Greenstone Belt which will be prioritised in 2026.

Notable assay results from this program include:

- GHLVRC002: **2m @ 2.5 g/t Au** from **25m**;
- GHLVRC010: **2m @ 1.1 g/t Au** from **45m**;
- GHLVRC006: **2m @ 0.9 g/t Au** from **33m**; and
- GHLVRC009: **2m @ 0.8 g/t Au** from **18m**.

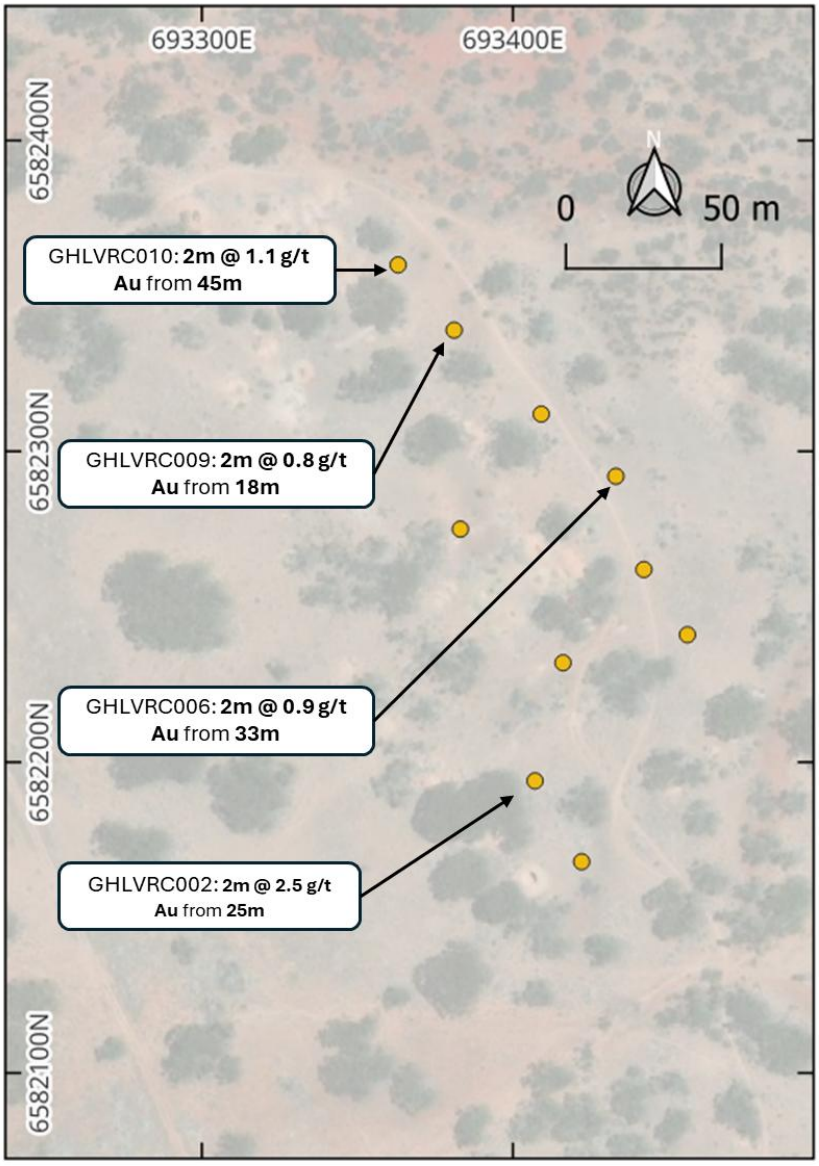

Figure 4: Plan view of drill collars and mineralised intersections at Lake View. All holes on E77/2568.

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W: www.goldenhorseminerals.com

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West Perth WA 6005

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Table 1: November 2025 Regional Drilling RC collar information. All coordinates in MGA94 Zone 50.

Prospect	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth	Assays Received	Status
Marionete	GHMARC001	690337	6591658	360	240	-60	84	Yes	Previously announced[1]
	GHMARC002	690358	6591652	362	240	-60	90	Yes	Previously announced[1]
	GHMARC003	690344	6591618	363	240	-60	42	Yes	Previously announced[1]
	GHMARC004	690358	6591625	362	240	-60	66	Yes	Previously announced[1]
	GHMARC005	690355	6591594	363	240	-60	42	Yes	Previously announced[1]
	GHMARC006	690371	6591604	362	240	-60	54	Yes	Previously announced[1]
	GHMARC007	690364	6591569	363	240	-60	42	Yes	Previously announced[1]
	GHMARC008	690388	6591588	362	240	-60	84	Yes	Previously announced[1]
	GHMARC009	690374	6591546	364	240	-60	54	Yes	Previously announced[1]
	GHMARC010	690388	6591551	364	240	-60	48	Yes	Previously announced[1]
	GHMARC011	690384	6591500	368	240	-60	51	Yes	Previously announced[1]
	GHMARC012	690398	6591510	366	240	-60	42	Yes	Previously announced[1]
	GHMARC013	690392	6591458	369	240	-60	54	Yes	Previously announced[1]
	GHMARC014	690407	6591466	369	240	-60	54	Yes	Previously announced[1]
	GHMARC015	690424	6591470	368	240	-60	42	Yes	Previously announced[1]
Star of Ennuin	GHMARC016	690431	6591434	370	240	-60	84	Yes	Previously announced[1]
	GHMARC017	690450	6591399	372	240	-60	24	Yes	Previously announced[1]
	GHMARC017R	690470	6591407	372	240	-60	102	Yes	Previously announced[1]
	GHMARC018	690475	6591390	373	240	-60	84	Yes	Previously announced[1]
	GHMARC019	690479	6591367	373	240	-60	120	Yes	Previously announced[1]
Lake View	GHLVRC001	693423	6582168	371	230	-60	66	Yes	This release
	GHLVRC002	693407	6582194	373	230	-60	60	Yes	This release
	GHLVRC003	693418	6582231	376	230	-60	40	Yes	This release
	GHLVRC004	693456	6582240	377	230	-60	78	Yes	This release
	GHLVRC005	693443	6582262	377	230	-60	94	Yes	This release
	GHLVRC006	693428	6582288	375	230	-60	96	Yes	This release
	GHLVRC007	693385	6582275	374	230	-60	42	Yes	This release
	GHLVRC008	693407	6582310	373	230	-60	90	Yes	This release
	GHLVRC009	693382	6582337	370	230	-60	72	Yes	This release
	GHLVRC010	693361	6582360	369	230	-60	78	Yes	This release
Baby Queen	GHBQRC001	694429	6582636	381	280	-60	78	Yes	This release
	GHBQRC002	694428	6582663	379	280	-60	78	Yes	This release
	GHBQRC003	694442	6582684	377	280	-60	72	Yes	This release
	GHBQRC004	694445	6582707	375	280	-60	90	Yes	This release
	GHBQRC005	694447	6582728	374	280	-60	40	Yes	This release
	GHBQRC006	694452	6582751	372	280	-60	60	Yes	This release

Note 1: Refer to ASX announcement 25 November 2025 for further information

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005

Table 2: Significant intercepts (>5 gram-metres highlighted) for Baby Queen & Lake View holes.
NB: (Hole prefix LV = Lake View, BQ = Baby Queen)

Hole ID	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval	Gram-metres
GHLVRC001	**20**	**21**	**1**	**0.4**	**1m @ 0.4 g/t Au from 20m**	<2
GHLVRC002	**25**	**27**	**2**	**2.46**	**2m @ 2.46 g/t Au from 25m**	**4.9**
GHLVRC003	NSI > 0.3 g/t Au					
GHLVRC004	NSI > 0.3 g/t Au					
GHLVRC005	**26**	**28**	**2**	**0.43**	**2m @ 0.43 g/t Au from 26m**	<2
GHLVRC006	**33**	**35**	**2**	**0.85**	**2m @ 0.85 g/t Au from 33m**	<2
GHLVRC007	NSI > 0.3 g/t Au					
GHLVRC008	**24**	**25**	**1**	**0.52**	**1m @ 0.52 g/t Au from 24m**	<2
GHLVRC009	**18**	**20**	**2**	**0.82**	**2m @ 0.82 g/t Au from 18m**	<2
GHLVRC009	**47**	**48**	**1**	**0.44**	**1m @ 0.44 g/t Au from 47m**	<2
GHLVRC010	**45**	**47**	**2**	**1.07**	**2m @ 1.07 g/t Au from 45m**	**2.1**
GHLVRC010	**71**	**72**	**1**	**0.69**	**1m @ 0.69 g/t Au from 71m**	<2
GHBQRC001	**13**	**14**	**1**	**0.84**	**1m @ 0.84 g/t Au from 13m**	<2
and	**61**	**64**	**3**	**2.24**	**3m @ 2.24 g/t Au from 61m**	**6.6**
GHBQRC002	**15**	**16**	**1**	**0.38**	**1m @ 0.38 g/t Au from 15m**	<2
and	**64**	**66**	**2**	**8.14**	**2m @ 8.14 g/t Au from 64m**	**16.2**
including	*64*	*65*	*1*	*15.7*	*1m @ 15.7 g/t Au from 64m*	**15.7**
GHBQRC003	NSI > 0.3 g/t Au					
GHBQRC004	**89**	**90**	**1**	**1.02**	**1m @ 1.02 g/t Au from 89m**	**<2**
GHBQRC005	**25**	**28**	**3**	**4.7**	**3m @ 4.7 g/t Au from 25m**	**14.1**
including	*26*	*27*	*1*	*14*	*1m @ 14 g/t Au from 26m*	**14**
GHBQRC006	NSI > 0.3 g/t Au					

Next Steps:

Hopes Hill: At the Company's flagship Hopes Hill Project, ongoing resource definition and growth drilling continues, with two diamond rigs targeting depth and strike extensions to the known high-grade mineralisation supported by an RC rig conducting pre-collars for the diamond rigs. Core logging and assaying are ongoing, with results expected to be released progressively.

Regional program: Regional field mapping is ongoing aiming to better define and characterise multiple prospect areas to aid in prioritising future drill targets.

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

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005

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 to the ASX announcement 'Maiden Regional Drill Program Hits Multiple Shallow High-Grade Gold Intercepts' dated 25 November 2025.
2. Refer to the Independent Technical Assessment Report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

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 1,800km^2 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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lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

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.

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. • RC chips were sampled at 1m intervals to produce a nominal 1.5-2kg sample which was collected from the cone splitter into numbered calico bags. • Duplicate samples collected periodically. • Remainder of sample collected and placed on ground adjacent to drill rig. • Samples collected to industry standard RC drilling practice with routine clearing of the splitter to reduce contamination. • RC holes were logged and sampled by a qualified geologist.
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 (145mm) face sampling hammer. • All samples were chipped and inspected by a company geologist and logged electronically.
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Standard drilling procedures employed to obtain representative samples. • Laboratory measured weight of each sample. • Wet samples were identified in the sample logging process. • No correlation identified between sample weight and gold grade based on the completed and reported drilling.
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 for RC. • Logging will aid geological interpretation in a potential 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,*	• Samples passed through a rotary cone splitter to obtain a nominal 2kg sub-sample collected in pre-

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005

Criteria	JORC Code explanation	Commentary
	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.*	numbered calico bags. • Samples were assayed at Bureau Veritas in Perth. Samples were dried and pulverized prior to assaying. • Industry standard practices relating to QAQC sampling was completed including duplicate samples and blank insertion.
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.*	• Fire assay samples were submitted to Bureau Veritas (BV) 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.
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 have been verified by additional company personnel. • No RC hole twinning was completed in the initial drill campaign, though any follow on drilling will conduct hole twinning. • Drill logs recorded 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 are down hole surveyed using either an Axis Champ Gyro Electronic multi-shot tool with readings at 3m intervals or by a OMNIx42 north seeking continuous/multi-shot tool taking reading at a nominal 3m interval.
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 20 - 40m spacings. • Some variation in drill spacing results due to ground conditions and historic mine shafts impacting collar location.
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*	• Drilling direction is considered to be an effective orientation testing the steep mineralisation structures throughout the orebody. • All holes oriented perpendicular to strike to effectively test mineralised

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	structures. • Future follow up drilling will conduct an assortment of scissor drill holes to confirm further mineralisation orientations intersected in this round of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to lab via third party courier after collection in a secure yard at Southern Cross.
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.*	• Baby Queen & Lake View is located approximately 50km NNW of Southern Cross. • Drilling confined to granted tenement E77 / 2568. • 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. • Minor workings completed along with costeans proximal to drilling location. • Limited broad spaced soil sampling completed. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report for further information regarding historical exploration activities. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological target is a typical structurally hosted orogenic gold mineralisation. • Mineralisation is associated with quartz veining within meta-

Criteria	JORC Code explanation	Commentary
		ultramafic units.
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 drill holes defined using handheld GPS. • Northing and Easting data generally within +/- 5m accuracy. • RL data +/- 5m. • Dip and azimuth measured using a digital Axis Champ gyro tool OR a OMNIx42 tool. Accuracy tolerance +/-0.75^0. • Down hole length accuracy estimated as +/- 0.2m. • See Table 1 for drill hole details. • See Table 2 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 be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant gold intercepts quoted and calculated based on a minimum grade of 0.3 g/t Au with no more than 2m of internal waste (Unless otherwise stated). • Broad mineralisation zones of mineralisation (if stated) denote calculation methodology utilised.
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. Mineralisation is interpreted to dip steeply east at approximately 80-90 degrees. • True width is variable along strike due to the nature of the mineralised vein set geometry but is likely to be ~40-80% 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 and diagrams are 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.

Criteria	JORC Code explanation	Commentary
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 rock characteristics; potential deleterious or contaminating substances.*	• No other material data collected in the latest drilling campaign. • Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 for a summary of previous drilling at the project.
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.*	• Additional drilling is planned to further test the mineralisation down dip and along strike.

E: info@goldenhorseminerals.com.au
W: www.goldenhorseminerals.com

Ground Floor, 34 Colin Street
West Perth WA 6005