



Announcement Summary

Entity name

GOLDEN HORSE MINERALS LIMITED

Date of this announcement

Thursday January 15, 2026

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
GHMAQ	PERFORMANCE RIGHTS	3,000,000	15/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GOLDEN HORSE MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ARBN

Registration number

652693877

1.3 ASX issuer code

GHM

1.4 The announcement is

New announcement

1.5 Date of this announcement

15/1/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Issue of Performance Rights to a Director as approved at AGM held on 18 December 2025.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class

ASX +security code and description

GHMAQ : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

15/1/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

The Performance Rights are being issued to the Company's Managing Director & CEO as part of a long term incentive scheme as approved by the Board. Each Performance Right confers a right on the holder to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM) following achievement of vesting conditions and upon redemption. The issue of the Performance Rights was approved by shareholders at a Annual General and Special Meeting (AGM) held on 18 December 2025.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The terms of the Performance Rights are the same as the terms which are summarised in the Notice of Meeting for the AGM held on 18 December 2025. A copy of the Notice of Meeting can be found at: <https://wcsecure.weblink.com.au/pdf/GHM/03025292.pdf>

Issue details

Number of +securities

3,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil.

Purpose of the issue

Other

Additional Details

Granted for nil consideration to GHM's Managing Director & CEO as part of his remuneration package.



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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GHM : CHESS DEPOSITORY INTERESTS 1:1	216,843,504

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GHMAS : CHESS DEPOSITORY INTERESTS RESTRICTED 1:1	493,750
GHMAE : OPTION EXPIRING 21-APR-2026 RESTRICTED	300,000
GHMAF : OPTION EXPIRING 30-NOV-2028 RESTRICTED	450,000
GHMAC : ORDINARY FULLY PAID RESTRICTED	36,500,000
GHMAD : OPTION EXPIRING 06-DEC-2029 RESTRICTED	120,000
GHMAI : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	2,000,000
GHMAH : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAJ : WARRANT EXPIRING 04-JUL-2027 RESTRICTED	2,500,000
GHMAN : PERFORMANCE RIGHTS EXPIRING 30-NOV-2029 RESTRICTED	170,489
GHMAG : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAK : PERFORMANCE RIGHTS EXPIRING 06-DEC-2027 RESTRICTED	600,000
GHMAL : PERFORMANCE RIGHTS EXPIRING 30-NOV-2027 RESTRICTED	914,232
GHMAM : PERFORMANCE RIGHTS EXPIRING 30-NOV-2028 RESTRICTED	170,489
GHMAO : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,368,750
GHMAR : INDUCEMENT SHARES	795,000



GHMAQ : PERFORMANCE RIGHTS

6,167,977

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No