



## 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
New class - code to be confirmed	OPTION EXPIRING 31 DECEMBER 2030 EX \$1.00	2,250,000	15/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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

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**2.1 The +securities the subject of this notification are:**

Other

**Please specify**

Issue of Options to Directors 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:**

does not have an existing ASX security code ("new class")



## Part 3C - number and type of +securities the subject of this notification (new class)

## New +securities

## ASX +security code

New class - code to be confirmed

## +Security description

OPTION EXPIRING 31 DECEMBER 2030 EX \$1.00

## +Security type

Options

## ISIN code

## Date the +securities the subject of this notification were issued

15/1/2026

## Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

## Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

## Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Each Option confers a right on the holder to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM) upon exercise and payment of the relevant exercise price. The terms of the Options are the same as the terms which are summarised in the Notice of Meeting for the Annual General and Special Meeting 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>

## Options Details

## +Security currency

AUD - Australian Dollar

## Exercise price

AUD 1.00000000

## Expiry date

31/12/2030

## Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

GHM : CHESS DEPOSITORY INTERESTS 1:1

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

Issue of Options to Directors pursuant to Listing Rule 10.11, following receipt of Shareholder approval at the Annual General and Special Meeting 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

Not applicable.



Issue details

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**Number of +securities**

2,250,000

**Were the +securities issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Options to Directors granted for nil consideration as incentives to GHM Directors as part of Director remuneration package. However, an exercise price is payable on exercise of each Option.

**Purpose of the issue**

Other

**Additional Details**



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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	3,167,977
New class - code to be confirmed : OPTION EXPIRING 31 DECEMBER 2030 EX \$1.00	2,250,000

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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