

ASX Announcement**19 January 2026**

GOLDEN HORSE'S EXPLORATION CAMPAIGN KICKS OFF AT SOUTHERN CROSS GOLD PROJECT

Over 125,000 metres of RC and DD drilling planned at Hopes Hill and regional targets in CY2026 across the Southern Cross Greenstone Belt

HIGHLIGHTS

- An aggressive exploration program of over 125,000 metres of RC and DD drilling is planned for the Company's Southern Cross Project throughout CY2026. This is over 3 times more drill metres than CY2025 and will consist of approximately 105km of reverse circulation (**RC**) and 23km of diamond drilling (**DD**), along with supplementary auger and air core drilling, soil sampling and early-stage exploration activities such as ongoing mapping and sampling programs across the Company's extensive tenure package over the highly fertile Southern Cross Greenstone Belt.
- Drilling contractors have safely mobilised to site and are currently drilling follow-up holes north of the historic Hopes Hill pit which previously mined 216koz Au¹. Regional drilling is expected to re-commence shortly thereafter with numerous targets ready for follow-up assessment with RC drilling methods.
- In addition to the CY2026 RC and DD drill campaign, a comprehensive regional geophysical program is also underway, with an aeromagnetic survey currently being flown across Aurora, Ennuin and Southern Cross southern tenements.
- The Company's Exploration Team has been bolstered by the high-quality appointments of John Della-Marta (Exploration Manager) and Stephen Pearson (Principal Geologist – Regional), providing immediate additional horsepower to the team.
- Additional work programs at Southern Cross include preliminary development workstreams across environmental, hydrology, metallurgy and other technical disciplines to support the planned commencement of mining studies in H2, CY2026.

Golden Horse Managing Director, Nicholas Anderson said:

"Following on from a highly successful year in 2025, where we drilled over 41km of RC and DD, we look ahead to 2026 where we have planned a continuous drilling program at a sustained gallop including over 105km of RC and 23km of DD in addition to multiple regional targets being assessed throughout the year."

"Last quarter, we successfully ran a competitive drill and fuel tender process, where we have selected highly regarded partners in BWE Drilling and DDH1, along with WA Fuels to support our CY26 operational plans."

"Our site team has been successfully built up and strengthened, with an experienced leadership team onsite in the form of John Della-Marta as Exploration Manager and backed up by two high-quality Senior Geologists leading a healthily supported team of geologists and field assistants reflective of our aggressive exploration plans. We are also pleased to announce that Stephen Pearson has also joined the Golden Horse stable, with recent and relevant experience in the Southern Cross and Northern Territory regions, giving our team valuable new insights at our gold and copper projects."

"Outside of the drill pads, external contractors are flying an aeromagnetic survey over several regional prospects, with insights from geophysics providing efficient vectors to potential mineralisation which our expanded field team will review in due course."

"2026 is already shaping up to be a company-defining year and we look forward to sharing our successes as they develop throughout the year."

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse or Company**) is pleased to announce onsite exploration activities have safely recommenced, with three contractor drill rigs mobilised to site and commencing drilling activities at the Company's wholly-owned Southern Cross Gold Project located in Western Australia.

Initial drilling activities are focused on the Company's flagship Hopes Hill Project, with two RC rigs positioned north of the Hopes Hill pit (past production of ~216koz of gold), while the DD rig is positioned on the south-western flank of the historic Hopes Hill pit targeting down-dip extensions of mined lodes.



Figure 1: First Diamond core drilled in 2026 from Hopes Hill.

Technical Discussion

RC drilling will immediately focus on an area <1km from the northern pit crest of the Hopes Hill pit, with over 40 holes of varying depths to 300m scheduled for drilling at broad spacing (80m x 80m). The purpose of the initial approach is to effectively target mineralised areas in and around the +200koz Au Hopes Hill pit, with future infill drilling programs suitable for mineral resource estimation in this region. Beyond this preliminary phase north of Hopes Hill, an RC rig will then mobilise to a regional target with the second RC rig commencing pre-collaring holes for the DD rig during February 2026, to aid in efficient drilling.

The DD rig has been set up at Hopes Hill Central, focusing on diamond tails of existing RC holes. The primary target zone of the initial phase is the down-dip extensions of the high-grade hanging wall zone previously mined within the Hopes Hill pit.

During the first half of CY2026, the overarching strategy of drilling at Hopes Hill will be to delineate consistent mineralisation across a defined strike length of over +2.5km² trending from North of Hopes Hill

into the historic Irene Betty prospect. Further afield, there will be significant exploration programs encompassing the full suite of regional mapping, sampling, geophysical and geochemical processes in addition to early-stage drilling with air core and RC methods.

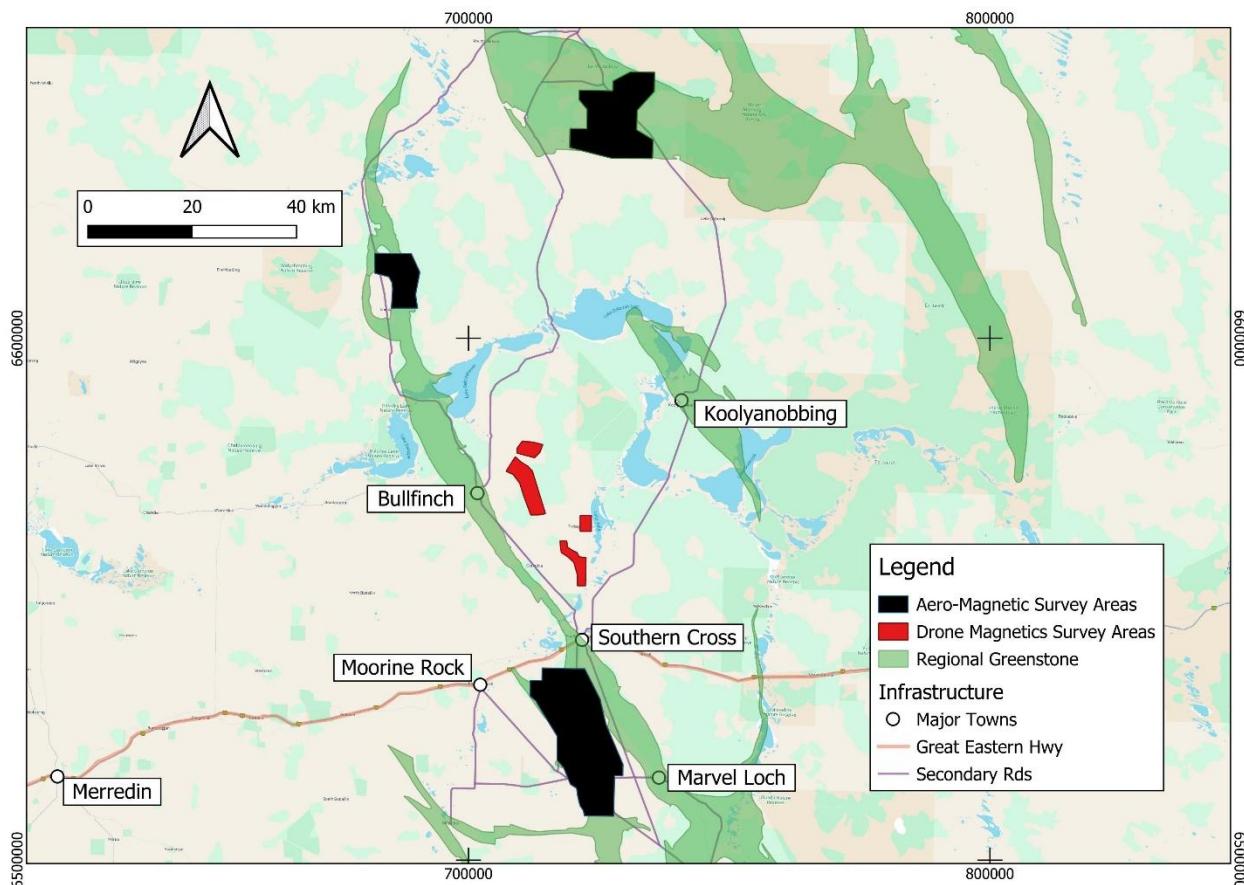


Figure 2: Regional Aeromagnetic survey areas being flown over GHM tenure within the Southern Cross Greenstone Belt.

Next Steps:

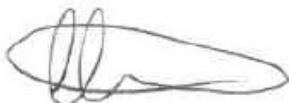
Hopes Hill: At the Hopes Hill Project, ongoing resource definition and growth drilling continues. Geological logging and assaying programs are ongoing, with results expected to be progressively released.

Regional program: Several regional targets are planned to be tested with RC drilling throughout CY2026, with additional exploration planned in the form of non-ground disturbing (e.g. airborne geophysics) and early stage (e.g. mapping & sampling) activities.

Prospects at Southern Cross will progress through the Company's project pipeline for assessment, with additional information gained throughout CY2026 adding to the Company's existing knowledge base.

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@goldenhorseminalrs.com.au

Media

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

References

1. Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
2. Refer ASX announcement 'Shallow, high-grade Gold intercepts extend Hopes Hill trend to +2.5km' dated 23 October 2025.

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 1,800km² 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://goldenhorseminalrs.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.