GOLDEN HORSE MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Expressed in Australian Dollars)

INTRODUCTION

This management's discussion and analysis of financial condition and results of operations (this **MD&A**) focuses upon the activities, results of operations, liquidity and capital resources of Golden Horse Minerals Limited (**Golden Horse** or the **Company**) and its wholly owned subsidiaries (collectively, the **Group**), for the six months ended June 30, 2026. In order to better understand this MD&A, it should be read in conjunction with the Company's reviewed interim consolidated financial statements and related notes for the period ended June 30, 2026. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (**IFRS**) and International Accounting Standards as issued by the International Accounting Standards Board (**IASB**) and Interpretations (collectively **IFRS Accounting Standards**) and filed with appropriate regulatory authorities in Canada. This MD&A is current dated September 10, 2026 and dollar amounts contained in this MD&A are expressed in Australian dollars, except as otherwise disclosed.

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our CDI price and volume; penalties and interest due in connection with any late tax filings; and other reports and filings with applicable Canadian securities regulators or the ASX. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies and with the ASX to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents of the Company that do not form part and are not incorporated by reference into this MD&A including, but not limited to, all documents filed on the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's ASX profile at https://www.asx.com.au/markets/company/ghm.

Qualified Person and ASX Competent Person Statement

Mr Travis Vernon is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation of the scientific and technical disclosure contained in this MD&A. Mr. Vernon is the Geology Manager for Golden Horse and also holds securities in Golden Horse. Mr Vernon has reviewed and approved the scientific and technical disclosure in this MD&A.

INTRODUCTION (CONTINUED)

The information in this MD&A relating to exploration results was previously announced to the ASX by Golden Horse in announcements to ASX dated 19 January 2026, 30 January 2026, 17 February 2026, 5 March 2026, 16 March 2026, 14 April 2026, 23 April 2026, 28 April 2026, 18 May 2026, 28 May 2026, 10 June 2026, 18 June 2026, 2 July 2026, 16 July 2026, 21 July 2026, 3 August 2026 and 19 August 2026 (together, the **Original Market Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Market Announcements. For complete results of all the exploration results referred to herein, please review the applicable Original Market Announcements which contain the fulsome details of the various exploration and drill programs discussed herein.

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the Australian Securities Exchange (ASX) under the symbol “GHM”. The Company is focussed on gold and copper exploration and has consolidated the rights to a large tenement package in one of Australia’s most successful gold provinces in Western Australia as well as a large tenement package prospective for copper in the Northern Territory.

The Company’s registered and records office address is 2700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company maintains its head office in Australia located at 34 Colin Street, West Perth, Western Australia, Australia, 6005.

Our experienced technical team is supported by:

- Graeme Sloan: Chairman who is a qualified Mining Engineer with over 35 years' experience as Managing Director/CEO, Non-Executive Director, Chairman and Member of Audit, Risk, Sustainability Committees within the resource sector;
- Nicholas Anderson: Managing Director & CEO, who is a chemical engineer and executive leader with extensive experience in the resources sector. Over the past 20 years, he has led the growth of multiple businesses in the mining and mining services sector and has experience in capital raising, structured debt and complex mergers and acquisitions;
- Brett Dunnachie: Non-Executive Director, who is a highly accomplished Chartered Accountant with over two decades of extensive corporate experience, having begun his career at a leading international chartered accounting firm. He currently serves as the Chief Corporate Officer of Emerald Resources NL (ASX: EMR), an ASX 200 company;
- James Harris: Non-Executive Director, with over 30 years of experience in the management of construction and engineering projects in Australia and overseas, and has extensive experience as a director of various businesses;
- Dean Vallve: COO, who is a qualified geologist, mining engineer and resources executive with a successful career spanning operational management, project delivery, and technical leadership across the Australian resource sector over the past 20 years; and
- Martin Bouwmeester: CFO and Company Secretary who is a highly experienced executive within the resource industry and is a Fellow Certified Practising Accountant.

SUMMARY OF KEY EVENTS

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the reviewed Consolidated Financial Statements and notes of the Company for the applicable period:

Summary of Results	June 30, 2026 $ (Reviewed)	December 31, 2025 $ (Audited)	December 31, 2024 $ (Audited)
Total revenue	-	-	-
Net loss for the period	4,365,856	5,904,126	6,964,278
Basic and diluted loss per Share	0.02	0.02	0.14
Current assets	31,150,263	44,109,114	15,144,173
Total assets	84,265,066	84,795,115	39,438,319
Total liabilities	7,200,919	5,126,701	5,901,403
Shareholders' equity	77,064,147	79,668,414	33,536,915

Net cash outflow used in operating activities for the six months totalled $1.25 million (June 30, 2025: $0.97 million) and net cash used in investing activities for the six months totalled $11.8 million (June 30, 2025: $3.87 million), being primarily, payments for exploration and evaluation activities.

Net cash provided by financing activities totalled $0.01 million (June 30, 2025: $4.80 million) and includes proceeds from exercise of stock options (refer to "Issuance of Securities" section for more information).

Cash on hand as at June 30, 2026 was $30.62 million (June 30, 2025: $14.96 million).

All Company announcements are, to the extent required under applicable securities laws or stock exchange rules, filed on SEDAR+ at www.sedarplus.ca, with the ASX at https://www.asx.com.au/markets/company/ghm or on the Company's website at www.goldenhorseminerals.com.

Share Capital

Shares

As at June 30, 2026, the Company had 254,653,754 common shares in the capital of the Company (**Shares**) outstanding. As of the date of this MD&A, the Company has 254,653,754 Shares outstanding. The Company's Shares are represented on ASX by CHESS Depositary Interests (**CDIs**), with each CDI representing one Share.

Options

As at June 30, 2026, the Company had 3,932,500 stock options outstanding. As at the date of this MD&A, the Company has 3,932,500 stock options outstanding.

Warrants

As at June 30, 2026, the Company had 6,500,000 common share purchase warrants outstanding. As of the date of this MD&A, the Company has 6,500,000 Share purchase warrants outstanding.

SHARE CAPITAL (CONTINUED)

Performance Rights

As at June 30, 2026, the Company had 10,089,535 performance rights outstanding. As at the date of this MD&A, the Company has 10,089,535 performance rights outstanding.

Inducement Shares

As at June 30, 2026, the Company had 499,583 inducement shares outstanding. As at the date of this MD&A, the Company has 499,583 inducement shares outstanding.

OPERATIONS

The following summary of the Company's operations is qualified by the fact that the terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

Southern Cross Project, Western Australia

The Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390km east of Perth and 220km west of Kalgoorlie. The Southern Cross Project tenements stretch approximately 95km north-northeast and 35km south from Southern Cross. The Southern Cross Greenstone Belt (the **SCGB**) has produced gold from over 150 deposits including four deposits >1 Moz of gold. The tenements are in a nearly contiguous package of the SCGB of approximately 130km in strike length and in excess of 1,800km^2 area.

This is the first known time in the history of the exploration and mining of the SCGB that a single company has controlled tenements over the majority of the belt north of Southern Cross. The tenements were selected principally based on their potential to host economic gold mineralisation. Two gold mineral processing facilities, operated by third parties, are located within 75km of the Southern Cross Project, at Marvel Loch and Westonia. These mills have the potential to toll treat third-party miners.

Below is an overview of the Company's operational activities for the half year ended June 30, 2026, which focused on an accelerated exploration program at Southern Cross comprising 52,762.1m of drilling, including 14,463.1m (43 holes) of Diamond Drilling (**DD**) and 38,299m (253 holes) of Reverse Circulation (**RC**) being completed for the half-year.

Hopes Hill Project

Hopes Hill Main

Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the late 1980s with an average mined depth of approximately 50 metres below surface, with previous historic underground mining also being undertaken. Production was reported as 2.9Mt at 2.25g/t for 216K ounces of gold[1]. Mining of the pit and drilling at depth were previously limited by a separate tenement not accessible to the mine owners at the time. With Golden Horse now controlling all tenements in the area, drill testing the deposit at depth and along strike is now possible.

Golden Horse has successfully built up a strong geological knowledge of the Hopes Hill deposit, with over 43km of RC and DD completed during the half-year, significantly expanding the potential and geological knowledge of the mineralised system with key intercepts drilled and returned during the half being shown in Figure 1, which highlights the emerging scale of the system.

[1] Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report. As noted in the Independent Technical Assessment Report, historical production numbers rely on historical reports which may be incorrect or incomplete.

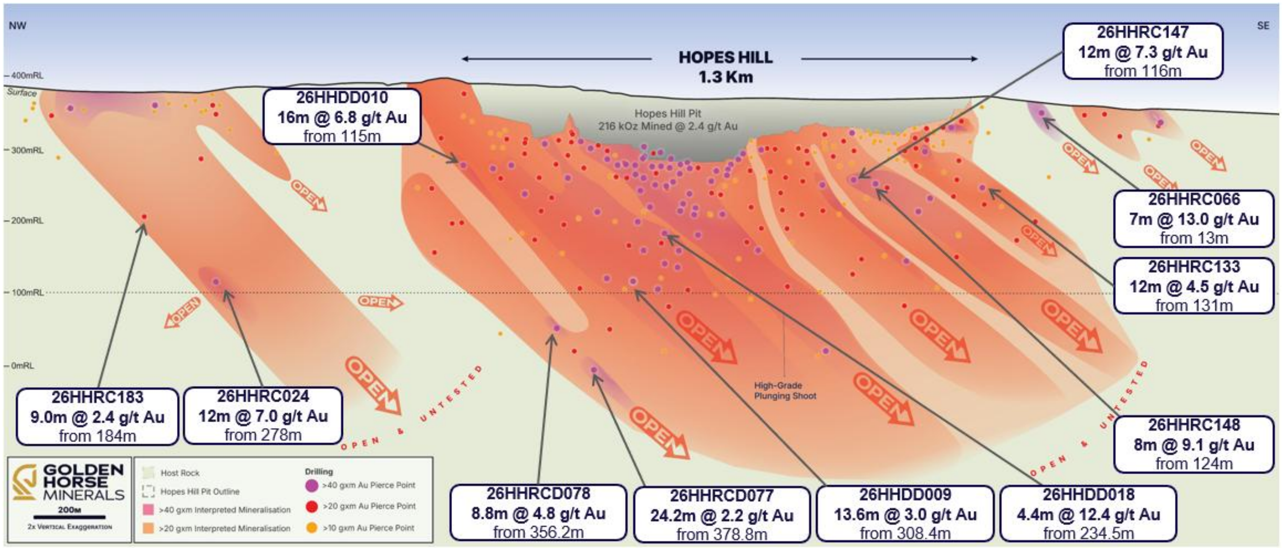

Figure 1: Key results from Hopes Hill H1 Drilling (Long Section, looking East)

A key milestone from this campaign was the successful intersection of visible gold in the first diamond drill hole of 2026, 26HHDD001. The hole returned 4.0 metres at 4.6 g/t Au from 297 metres[2], within a wider zone of 7.0 metre interval grading 2.8 g/t Au. Importantly, visible gold was observed at approximately 297.56 metres downhole, more than 200 metres below the historic Hopes Hill pit, reinforcing the Company's view that gold mineralisation continues at depth. The visible gold (refer Figure 2) was not sent for assay as it was located on the non-sampled side of the core.

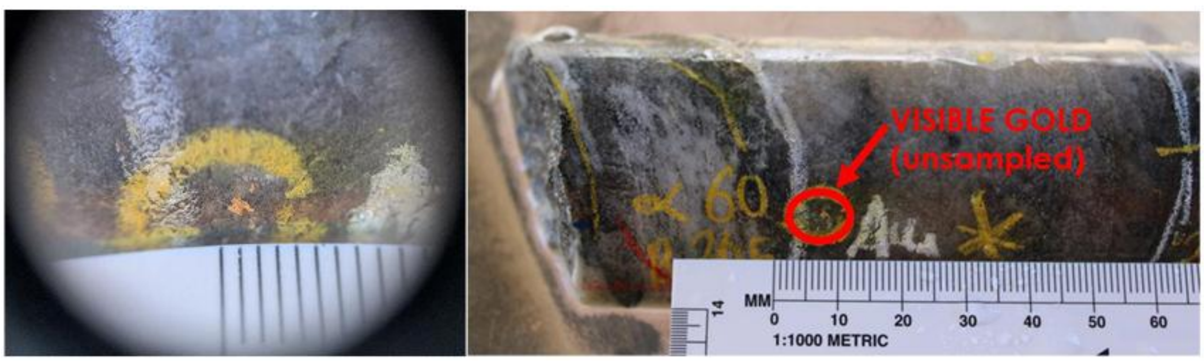

Figure 2: Photo of visible gold in 26HHDD001 (297.56m down hole) in non-sampled core with scale (mm) ruler showing a 1-2mm piece of gold in quartz.

Cautionary Note: In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis. Refer to the Technical Discussion section of the release dated 17 February 2026 for the full context of the gold intercept.

To better understand grade variability and gold distribution, the Company undertook extensive fire assay to extinction testing across the mineralised interval. A total of 156 assays were completed (refer Table 1) with more than half returning grades above 5 g/t Au and peak values reaching 63.3 g/t Au[2]. These results indicate that gold is distributed across multiple grains rather than concentrated in a single nugget, supporting the continuity and robustness of mineralisation at Hopes Hill Main.

[2] Refer to ASX announcement dated 17 February 2026.

Table 1: Overview of 156 assay results from 26HHDD001 (297.0m – 298.1m down hole).

Down hole depth m from – m to	Initial Assay grade Au g/t	Assay to Extinction assessment			
		Count (n.) further assays	Minimum Au g/t	Average Au g/t	Maximum Au g/t
297.0 – 297.5	5.02	58	1.80	5.03	47.9
297.5 – 297.8 [Vis Au at 297.56]	14.3	34	4.50	14.1	62.5
297.8 – 298.1	9.08	64	2.42	9.07	63.3

The success of 26HHDD001 assisted to further refine the Company's geological model. This model highlights the role of north-east trending fault structures in enhancing gold mineralisation within the broader north-west trending system. Importantly, the drill hole was reoriented to intersect these structures more effectively, with the successful intersection of visible gold providing strong validation of this updated targeting approach.

Diamond drilling also demonstrated consistency of mineralisation along strike, with intercepts such as 6.6 metres at 2.58 g/t Au from 379.5 metres in hole GHHHRCD0114[2]. Numerous diamond drill intercepts confirming multiple mineralised horizons included[2]:

- GHHHRCD0114: 6.6m @ 2.58 g/t Au from 379.53m;
  and 3.0m @ 1.05 g/t Au from 393.0m;
- GHHHRCD0071: 2.0m @ 3.19 g/t Au from 201.0m;
  and 3.7m @ 1.70 g/t Au from 225.4m;
- GHHHRCD0128: 7.0m @ 1.22 g/t Au from 408.0m.

Further diamond drilling continued to confirm mineralisation at depth. Results from hole 26HHDD002 demonstrated mineralisation extending more than 110 metres below the historic pit, with intercepts including 7.1 metres at 2.5 g/t Au from 178.9 metres and 4.0 metres at 3.1 g/t Au from 243 metres[3].

In parallel with the observations made from 26HHDD001, these intercepts reflected a growing understanding of the Hopes Hill mineralisation styles. Certain geographic areas now appear to be showing different lode mineralogy and positions in diamond core, which reflect the structural complexity of the Southern Cross Greenstone Belt where orebodies are known to pinch and swell locally within a broader 'mine geology' sequence following the regional NW/SE trending fabric.

The next batch of assay results included the following intercepts[4]:

- 26HHDD010: 16.0m @ 6.8 g/t Au from 115.0m, including:
  - 1.0m @ 98.4 g/t Au from 130.0m
    within a broader zone of 8m @ 13.1 g/t Au from 123.0m;
- 26HHDD009: 13.6m @ 3.0 g/t Au from 308.4m, including:
  - 3.0m @ 8.3 g/t Au from 317.0m
    within a broader zone of 7.12m @ 4.4 g/t Au from 314.88m;
- 26HHDD008: 6.0m @ 3.15 g/t Au from 323.0m; and
- 26HHRCD016: 6.1m @ 1.30 g/t Au from 414.9m.

[3] Refer to ASX announcement dated 5 March 2026.
[4] Refer to ASX announcement dated 23 April 2026.

Visible gold was observed in hole 26HHDD010, which returned a broad down hole intercept of 16.0m @ 6.8 g/t Au from 115.0m and contained within the footwall lode. This intercept is located approximately 830m north of the initial encounter of visible gold within the footwall lode in hole 26HHDD001.

The intercept from hole 26HHDD010 was significant, as it was collared outside the mining tenement M77/551 which previously constrained the pit boundaries during the period it was mined in the late 1980s[1]. Historically, the primary focus of previous operators was on targeting the main and hanging wall lodes, which dominated past production from Hopes Hill. As a result, the majority of drilling has typically been pulled short of testing the lower footwall lode, located within a quartz-sericite schist at the contact of an ultramafic rock.

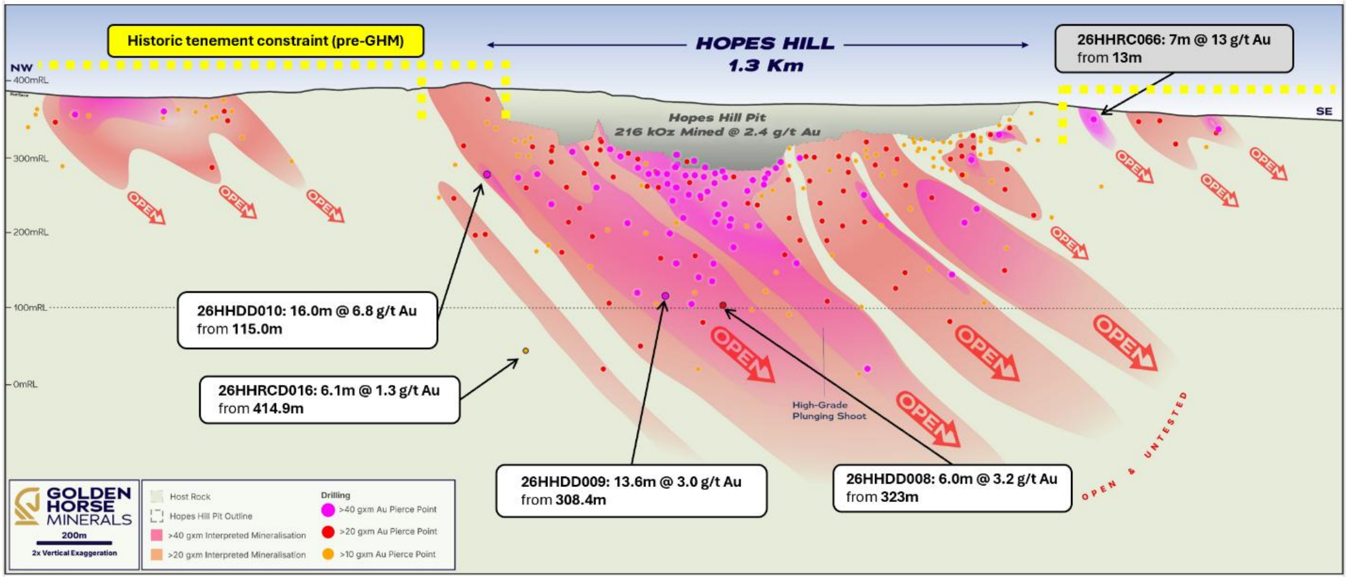

Figure 3: Long section outlining the location of 26HHDD010 outside the mining tenement M77/551.

Reported in parallel with 26HHDD010, diamond holes 26HHDD009 and 26HHDD008 provided valuable structural and mineralisation insights whilst hole 26HHRCD016 provided significant strike and down dip extensions of mineralisation with a further step out of +200m north along strike from GHHHRCD0114 (6.0m @ 2.6 g/t Au from 379.5m) and down dip of GHHHRC0027 (drilled by the Company in 2025) which returned 6m @ 3.75 g/t Au from 135m[5].

During May 2026, the following holes were returned from Hopes Hill Main[6]:

- 26HHRC133: 12m @ 4.5 g/t Au from 131m;
- 26HHDD005: 7.0m @ 6.9 g/t Au from 286.95m;
- 26HHRC061: 11m @ 2.2 g/t Au from 144m;
- 26HHRCD017: 9m @ 2.2 g/t Au from 377.0m; and
- 26HHDD013: 8.2m @ 2.0 g/t Au from 92.0m.

[5] Refer to ASX announcement dated 5 May 2025.
[6] Refer to ASX announcement dated 28 May 2026.

Extensional and deeper drilling conducted at Hopes Hill Main continues to provide a significant exploration opportunity that the Company is reviewing as it develops and refines the geological model and associated drill targeting zones over an extended strike length of +3km focused underneath the pit. The holes listed above are targeting drill or information gaps in the geological model.

Hole **26HHRC133,** which returned a broad intercept of **12m @ 4.5 g/t Au** from **131m** (including **7m @ 7.0 g/t Au** from **136m**), was aimed toward closing a drill gap 60m south of the Hopes Hill pit crest and immediately above GHHHRC0092 which intercepted **11m @ 2.4 g/t Au** from **154m**[7]. High-grade mineralisation was intersected within this hole in line with the Company's geological model, with further extensional holes planned to test both hangingwall mineralisation (as interpreted) along with potential footwall mineralisation within the schist lithological unit. This was tested during the period via hole 26HHRCD067 with **4.5m at 1.8 g/t Au** from **302.5m**[8] reported in July 2026.

Other exceptional results reported in May 2026 include diamond holes **26HHDD005** (returning **7.05m @ 6.9 g/t Au** from **286.95m**) **and 26HHDD013** (which intercepted **8.2m @ 2.02 g/t Au from 92.0m**) both targeting the hangingwall lode in the northern end of the existing Hopes Hill pit[6].

Further results received to the end of the period included **26HHDD015**[9], (which intercepted **7.05m @ 7.04 g/t Au** from **251.9m** in the footwall lode), which was drilled to test the extent of the footwall mineralisation recently intercepted in 26HHDD001 and 26HHDD010 as reported in preceding sections of this report. As shown in Figure 4, the success of hole 26HHDD015 bodes well for the Company, as the identification of favourable structural locations has allowed the Company to test these target zones more efficiently which includes drilling through the hangingwall lode into the footwall lode.

During June 2026, the Company reported the deepest intersection to date at Hopes Hill in hole 26HHRCD077[10], (located approximately 400 metres vertically below the surface) which returned **24.18m @ 2.2 g/t Au** from **378.82m** (within a broad zone of mineralisation of **40.2m @ 1.5 g/t Au** from **378.82m**). As shown in Figure 5, this hole provides insight of the lode system thickening at depth as shown in Figure 6; which requires further follow up drill testing along both strike and down dip extensions below the historic Hopes Hill mine.

26HHRCD077 is being assessed in detail, particularly given the improvement in grade at depth along with the thickening nature of the lode system, with assessment focused on the structural implications of this intercept and further down plunge options for further drill testing in due course. Results to date continue to intercept encouraging mineralisation styles associated with strong silica and biotite alteration, along with a combination of pyrrhotite and pyrite sulphide assemblies along with prominent quartz veining providing valuable geological insights into mineralisation styles at Hopes Hill.

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[7] Refer to ASX announcement dated 23 October 2025.
[8] Refer to ASX announcement dated 2 July 2026.
[9] Refer to ASX announcement dated 10 June 2026.
[10] Refer to ASX announcement dated 18 June 2026.

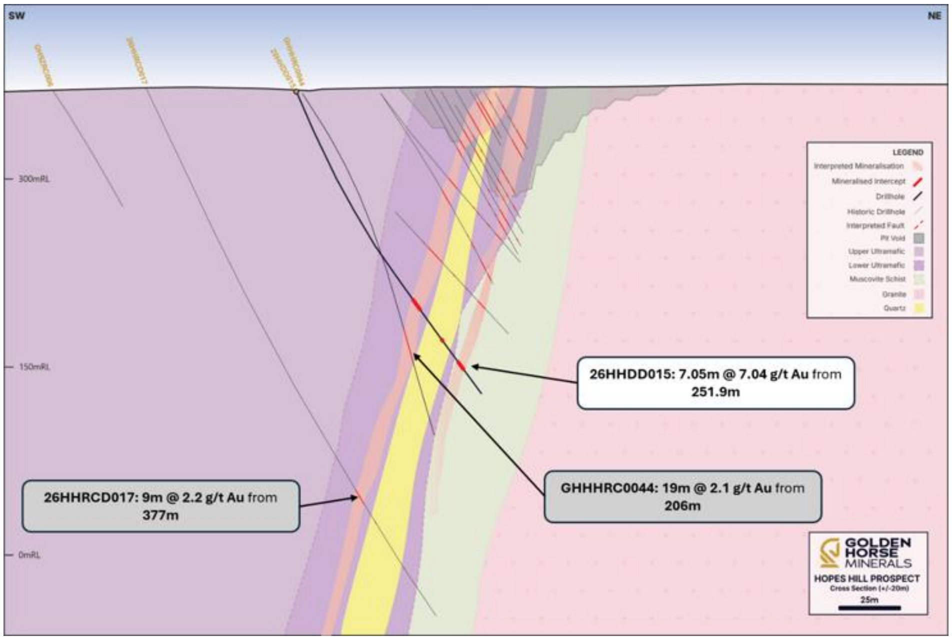

Figure 4: Cross section of hole 26HHDD015 (7.05m @ 7.04 g/t Au from 251.9m).

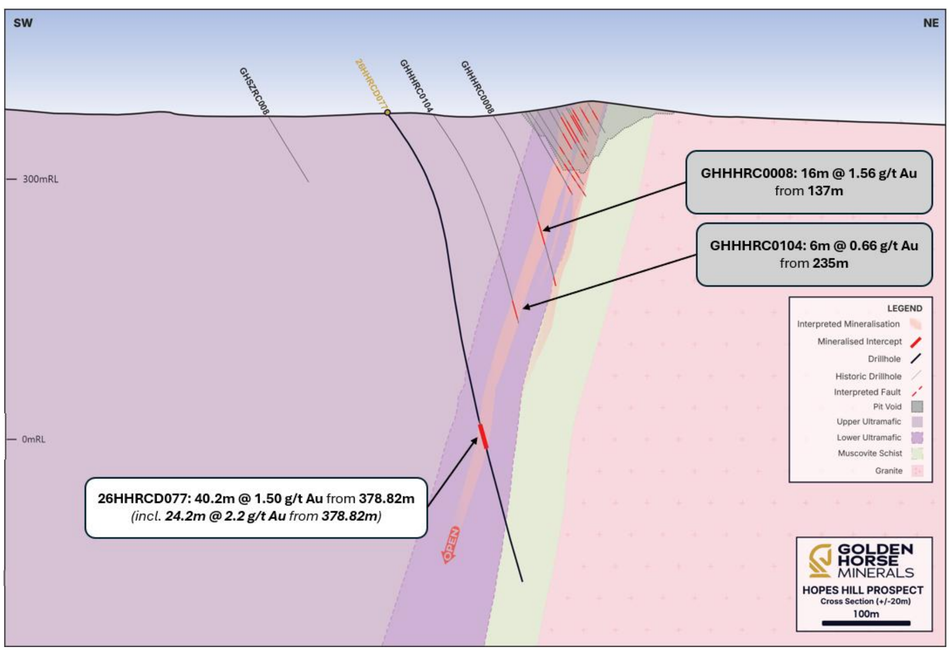

Figure 5: Cross section of hole 26HHRCD077 (40.2m @ 1.5 g/t Au from 378.82m, including 24.2m @ 2.2 g/t Au from 378.82m) with previously reported drilling highlighted in silver.

Following encouraging results from holes intercepting footwall mineralisation underneath the historic 1.3km long Hopes Hill mine, several new holes were drilled to target and test the footwall lode in various locations along the length of the pit. Results continue to provide valuable insights on lode geometry, reflecting the increasing knowledge which is manifesting as predicting and intercepting high-grade lode mineralisation.

In particular, hole 26HHDD018 (4.4m @ 12.4 g/t Au from 234.5m) returned a high-grade hit similar to previously reported diamond holes 26HHDD001 (4.0m @ 4.6 g/t Au from 297m) [2] and 26HHDD010 (16.0m @ 6.8 g/t Au from 115.0m), in addition to delivering 'proof of concept' of the presence of multiple lodes as demonstrated by results in GHHHRCD0126, 26HHDD017 and 26HHDD020, each of which returned several downhole mineralised intercepts[8]:

- 26HHDD018: 4.4m @ 12.4 g/t Au from 234.5m;
- GHHHRCD0126: 5.0m @ 5.1 g/t Au from 118.0m:
  - 5.0m @ 1.9 g/t Au from 203m;
  - 1.0m @ 8.5 g/t Au from 230m; and
  - 2.5m @ 6.8 g/t Au from 358.0m;
- 26HHDD017: 6.5m @ 4.1 g/t Au from 202.2m:
  - 9.0m @ 2.5 g/t Au from 262.0m; and
- 26HHDD020: 9.1m @ 1.9 g/t Au from 228.9m:
  - 4.2m @ 4.1 g/t Au from 190.7m.

Hopes Hill North

In conjunction with drilling at Hopes Hill Main, activities were also accelerated at Hopes Hill North which included deployment of two RC rigs. The focus was on delineating shallow mineralisation amenable to potential open pit mining, with results demonstrating strong continuity and width across multiple drill holes. Initial[2,3] results included:

- 26HHRC022: 10m @ 1.2 g/t Au from 27m:
  - and 3m @ 1.4 g/t Au from 41m;
- 26HHRC024: 5m @ 1.0 g/t Au from 104m:
  - and 1m @ 1.6 g/t Au from 59m;
- 26HHRC002: 4m @ 1.0 g/t Au from 151m;
- 26HHRC001: 2m @ 1.6 g/t Au from 69m;
- 26HHRC027: 16m @ 1.6 g/t Au from 32m;
- 26HHRC042: 8m @ 1.9 g/t Au from 40m; and
- 26HHRC029: 12m @ 1.0 g/t Au from 60m.

Following a geological review of recent diamond drilling within the northern section of Hopes Hill Main, hole 26HHRC024 was re-entered (previous EOH depth 162m, final EOH depth 300m) with later assay results intersecting 12.0m @ 7.0 g/t Au from 278m, including 5.0m @ 14.5 g/t Au from 282m[6] as shown in Figure 6 and Figure 7.

This hole represented a significant step-out approximately 1,000 metres north of previously reported drilling and confirmed the continuation of high-grade gold mineralisation well beyond the historic Hopes Hill pit. Importantly, the result supports the Company's interpretation that the Hopes Hill mineralised system now extends in excess of 3 kilometres along strike, highlighting the substantial scale of the project and the significant exploration upside.

Encouragingly, mineralisation within 26HHRC024 is associated with quartz, pyrrhotite, pyrite and pervasive biotite alteration within a highly laminated zone, with additional drill testing required in and around 26HHRC024 to determine the extent of mineralisation both northwards (towards the historic Pilot pit) and south to Hopes Hill.

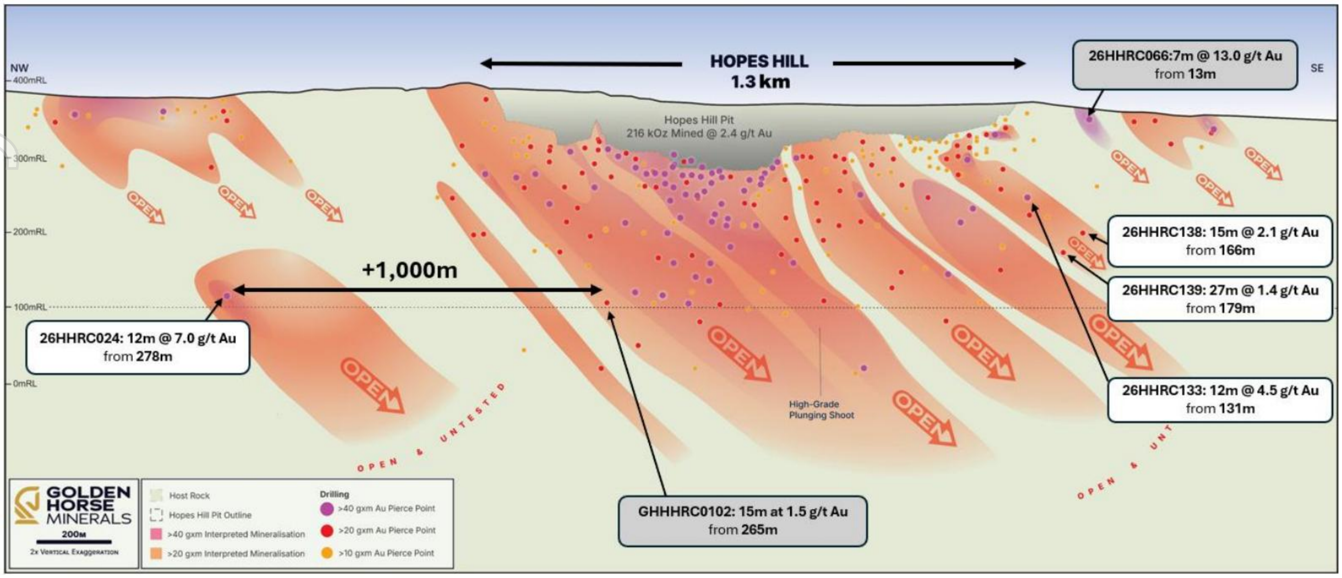

Figure 6: Hopes Hill long section (looking East) showing +1,000m extension to depth mineralisation via hole 26HHRC024 (12m @ 7.0 g/t Au from 278m).

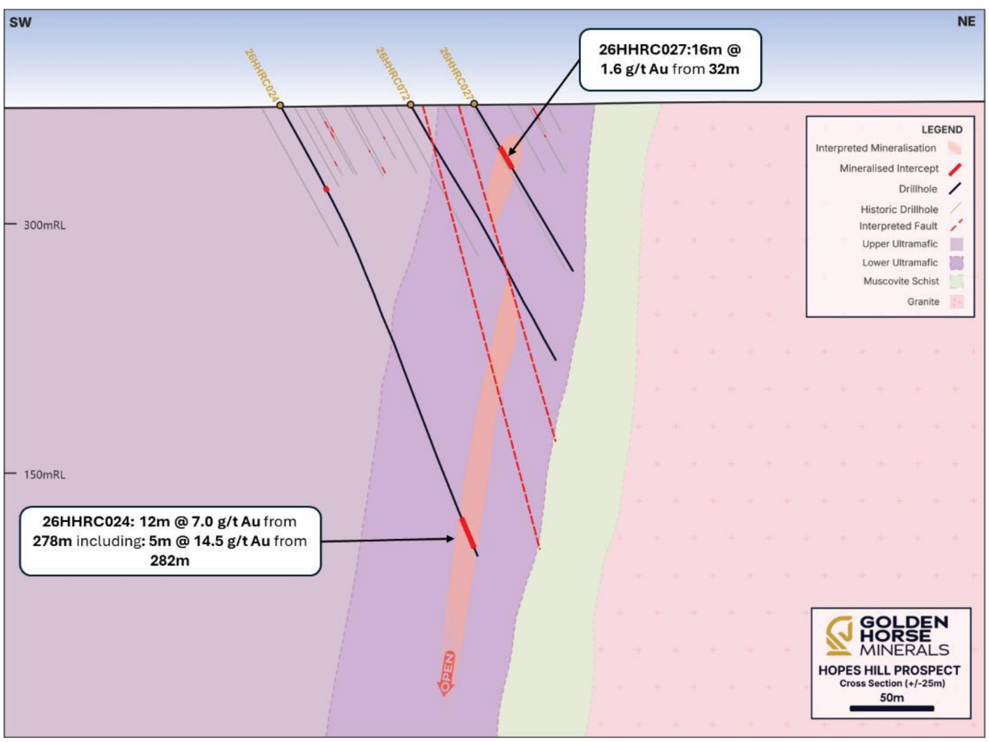

Figure 7: Cross section (Hopes Hill North) of hole 26HHRC024 (12.0m @ 7.0 g/t Au from 278m).

Subsequent drilling continued to validate the Company's exploration model, with additional broad gold intersections returned from Hopes Hill North including[9, 10]:

- 26HHRC146: 12.0m @ 3.1 g/t Au from 132m, including 4.0m @ 7.6 g/t Au from 140m; and
- 26HHRC116: 7.0m @ 1.0 g/t Au from 30m, including 3.0m @ 2.0 g/t Au from 40m.

Collectively, these results continue to demonstrate the consistency of mineralisation across Hopes Hill North and reinforce management's confidence that the northern extensions represent an important growth area for the project. Mineralisation remains open along strike and at depth, with ongoing drilling designed to better define the geometry and continuity of the system.

Hopes Hill South

In parallel with exploration across the belt, the Company's significant and large-scale drilling campaign was extended to Hopes Hill South where assays confirmed the continuity of mineralisation and highlighted the potential for additional lodes outside the historic pit environs.

Discovery hole 26HHRC066[11] (7.0m @ 13.0 g/t Au from 13.0m, including 2.0m @ 44.3 g/t Au from 13m) identified a new high-grade shear-hosted zone approximately 200 metres south of the historic Hopes Hill pit (refer Figure 8, which also displays hole 26HHRC138 which returned 15.0m @ 2.1 g/t Au from 166m) [6].

Subsequent drilling successfully extended this mineralisation both along strike and at depth at Hopes Hill South, which included the following highlights[6, 10, 12]:

- 26HHRC138: 15.0m @ 2.1 g/t Au from 166m;
- 26HHRC139: 27.0m @ 1.4 g/t Au from 179m, including:
  - 3.0m @ 3.6 g/t Au from 190m; and
  - 4.0m @ 4.3 g/t Au from 203m;
- 26HHRC143: 15.0m @ 1.6 g/t Au from 160m, including:
  - 5.0m @ 3.3 g/t Au from 166m;
- 26HHRC146: 12.0m @ 3.1 g/t Au from 132m, including:
  - 4m @ 7.6 g/t Au from 140m; and
- 26HHRC147: 10.0m @ 11.3 g/t Au from 116m, including:
  - 2.0m @ 52.3 g/t Au from 124m (1m split samples).

These results support the Company's interpretation that Hopes Hill South comprises multiple mineralised lodes within a broader shear-hosted system and represents another important avenue for future resource growth.

Lode geometries and interpreted faults are suggesting that gold mineralisation in this geographic area has been displaced by late cross-cutting faults, as observed on surface near the historic Irene Betty prospect with a 20m offset mapped in the area. Mitigating factors and controls for this structurally complex area include diamond drilling to obtain structural measurements to test mineralisation models, along with denser drill patterns with RC methods in order to better inform the geological model with more physical data points. The overarching intent of this strategy is to deliver a high-confidence model with a clear understanding of pre- and post-faulted mineralisation.

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[11] Refer to ASX announcement dated 14 April 2026.
[12] Refer to ASX announcement dated 19 August 2026.

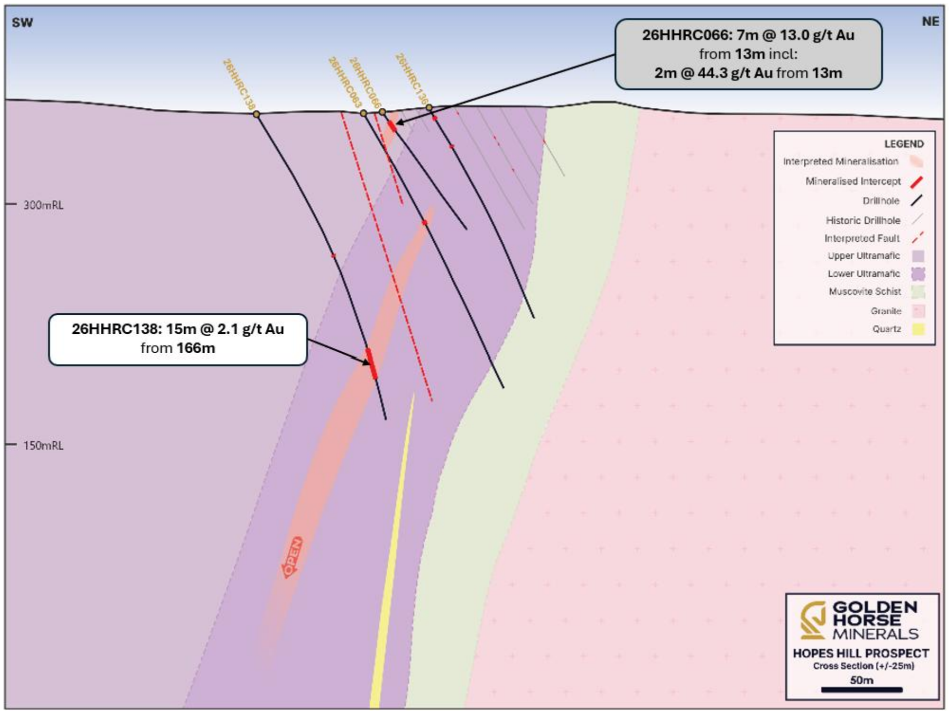

Figure 8: Cross Section of hole 26HHRC138 (15m @ 2.1 g/t Au from 166m) with 26HHRC066 (7m @ 13.0 g/t Au from 13m)

<u>Post-Period End Reporting</u>

On 2 July 2026, the Company reported on drilling completed during the period which continued to demonstrate that Hopes Hill remains a highly prospective project, releasing further strong RC and DD results across Hopes Hill North, Main and South as displayed in Figure 9.

At Hopes Hill North, additional deep RC holes were designed and drilled as follow-up holes surrounding 26HHRC024 (12m @ 7.0 g/t Au from 278m)[4] proving mineralisation at depth. These holes were intended to define the geometry of the mineralisation envelope and further the geological understanding of mineralisation style which represented a +1,000m extension to mineralisation at depth.

In hole 26HHRC183, the result of 9.0m @ 2.4 g/t Au from 184m[8] has increased the strike extent of this high-grade zone by a further ~130m to the north, with future diamond drilling planned to further understand depth extensions, structural data collation and mineralogical abundance associated with high-grade mineralisation shown in RC drilling to date.

Immediately north of the existing Hopes Hill pit, diamond drill hole 26HHDD017 (6.5m @ 4.1 g/t Au from 202.2m)[8] has effectively "twinned" mineralisation proximal to hole GHHHRC0085 (3m @ 0.6 g/t Au from 215m), with an additional deeper mineralised intercept returned of 9m @ 2.49 g/t Au from 262m, which includes a higher-grade component of 6m @ 3.43 g/t Au from 262m[8].

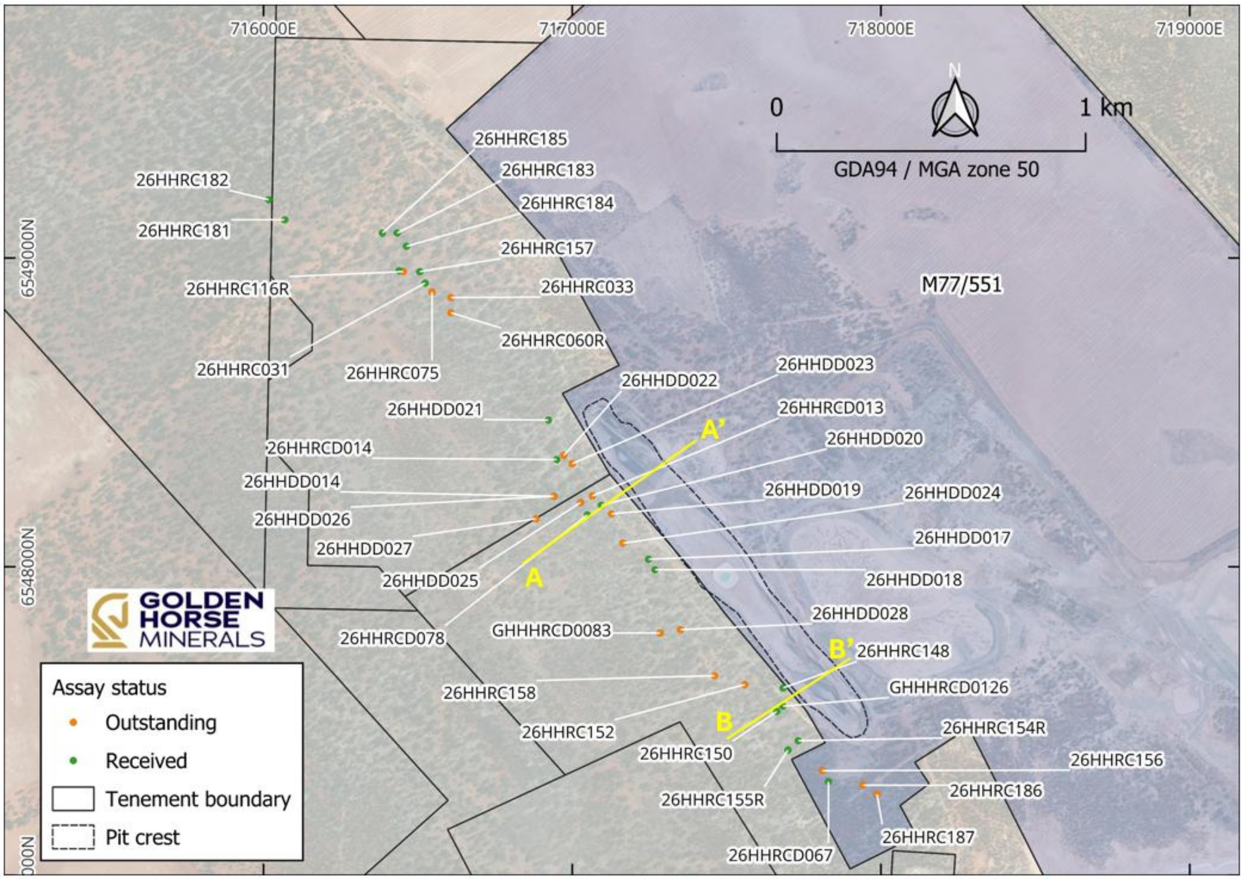

Figure 9: Plan View map of Hopes Hill, denoting July 2026 status.

The intent behind diamond hole 26HHDD017 was to delineate an inferred north-east trending fault which is interpreted to dislocate the hanging wall schist contact, reflecting the varying mineralisation styles evidenced in 26HHDD017 and GHHRC0085. Mineralisation on the footwall contact (9m @ 2.49 g/t Au from 262m)[8] of the intersected fault confirmed the theory, resulting in a greater understanding of the system at depth and thus requiring further follow up extensional drilling to extend footwall mineralisation in this immediate area.

Drilling underneath the southern end of the Hopes Hill pit has returned several significant intercepts from 26HHRC148 and 26HHRC150, including the following results[8]:

- 26HHRC148: 8m @ 9.16 g/t Au from 124m (4m composite sample), including:
    - 4m @ 17.44 g/t Au from 128m; and
    - 5m @ 1.37 g/t Au from 245m; and
- 26HHRC150: 6m @ 2.91 g/t Au from 210m:
    - 2m @ 1.53 g/t Au from 130m.

These intercepts signify high-grade plunging shoot geometries, with the three 4m high-grade intercepts from 26HHRC146, 26HHRC147 and 26HHRC148 from similar downhole depths, and all within broader mineralised intercepts to 12m widths requiring infill drilling within this area to further understand lode geometries including planned future diamond drilling for structural and geotechnical purposes.

Metallurgy

During the half year, Golden Horse confirmed the gold mineralisation at Hopes Hill is free-milling, representing a significant step forward in understanding the deposit's development potential[13].

Independent petrographic analysis of diamond core samples demonstrated that gold occurs as fine, discrete grains hosted within fractured quartz, commonly associated with sulphide minerals such as pyrrhotite and chalcopyrite. Importantly, the gold is not encapsulated within sulphides, indicating non-refractory mineralisation and supporting the use of conventional processing methods such as carbon-in-leach.

The presence of free gold within this interval reinforces both grade potential and metallurgical favourability. Microscopy also identified electrum (gold-silver), suggesting potential additional metal recovery. The combination of free-milling characteristics and visible gold supports the inclusion of a gravity circuit in future processing flowsheets.

The presence of gold in native form (Figure 10), strongly suggests that conventional gold processing solutions will be suitable for processing material from the Hopes Hill deposit. Similarly, the presence of gold and silver (in electrum form) also indicates extra revenue may be generated from silver extracted with conventional processing methods.

From a processing perspective, the presence of 'free gold' in varying grain sizes (to visible form as evidenced in 26HHDD0016) will likely justify the inclusion of a gravity gold circuit to capture 'free gold' as part of the broader process flowsheet.

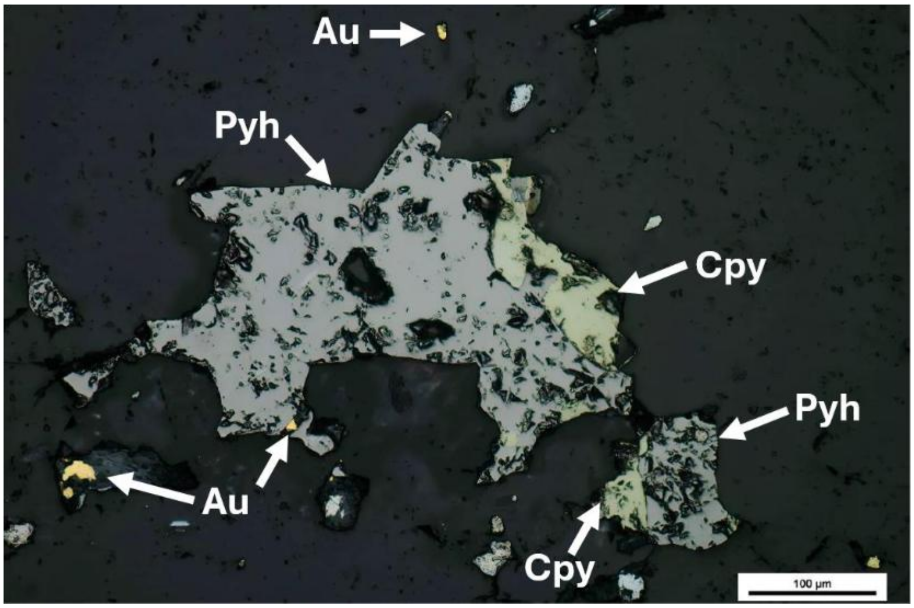

Figure 10: Photomicrograph of sample 068_003 showing gold (Au), chalcopyrite (Cpy), pyrrhotite (Pyh) within quartz groundmass. (Grade 81.6 g/t Au).

Cautionary Note: In relation to the disclosure of visible gold, the Company cautions that visual estimates or images of mineral abundance should never be considered a proxy or substitute for laboratory (assay) analysis. Refer to the Technical Discussion section of the release dated 16 March 2026 for the full context of the gold intercept.

[13] Refer to ASX announcement dated 16 March 2026.

GOLDEN HORSE MINERALS

Hopes Hill – Advancing Towards an Inaugural Mineral Resource

The continued success of the Company's systematic drilling programs has substantially enhanced confidence in the scale, continuity and growth potential of the Hopes Hill gold system.

With the interpreted mineralised footprint now extending beyond 3 kilometres of strike, multiple high-grade intersections returned from shallow and deep drilling, and mineralisation remaining open in all directions, the Company believes Hopes Hill continues to demonstrate the characteristics of a significant gold system capable of supporting substantial future resource growth.

Continued drilling and a substantial pipeline of outstanding assays, are expected to provide continued news flow as the Company advances towards its planned inaugural Mineral Resource Estimate in the second half of CY2026.

Regional Exploration

During the half year, Golden Horse advanced its regional exploration activities, with the Company possessing a series of highly prospective targets located throughout its significant ~1,800km² of tenure covering 130km of proven gold-bearing structures within the Southern Cross Greenstone Belt (Figure 11).

As part of the regional geological assessment and targeting exercise over GHM’s large holding in the Southern Cross area, regional geological mapping was completed by an external consultant over key areas of the Company’s tenement package. A geophysical data compilation and targeting exercise was also completed by Newexco with results identifying several areas deficient in coverage.

Significant soil sampling activities have also added to the Company’s regional exploration database. The Company has conducted a re-assay program of historic previous soil sample residues and also conducted its own sampling. Recent soil sampling included programs targeting approximately 5.5 kilometres of previously untested strike along the Frasers Shear Zone together with rock chip sampling near historic workings at the Withers prospect.

The objective of these programs was to identify new geochemical anomalies capable of supporting future drilling programs while further improving the Company's understanding of the broader Southern Cross gold system.

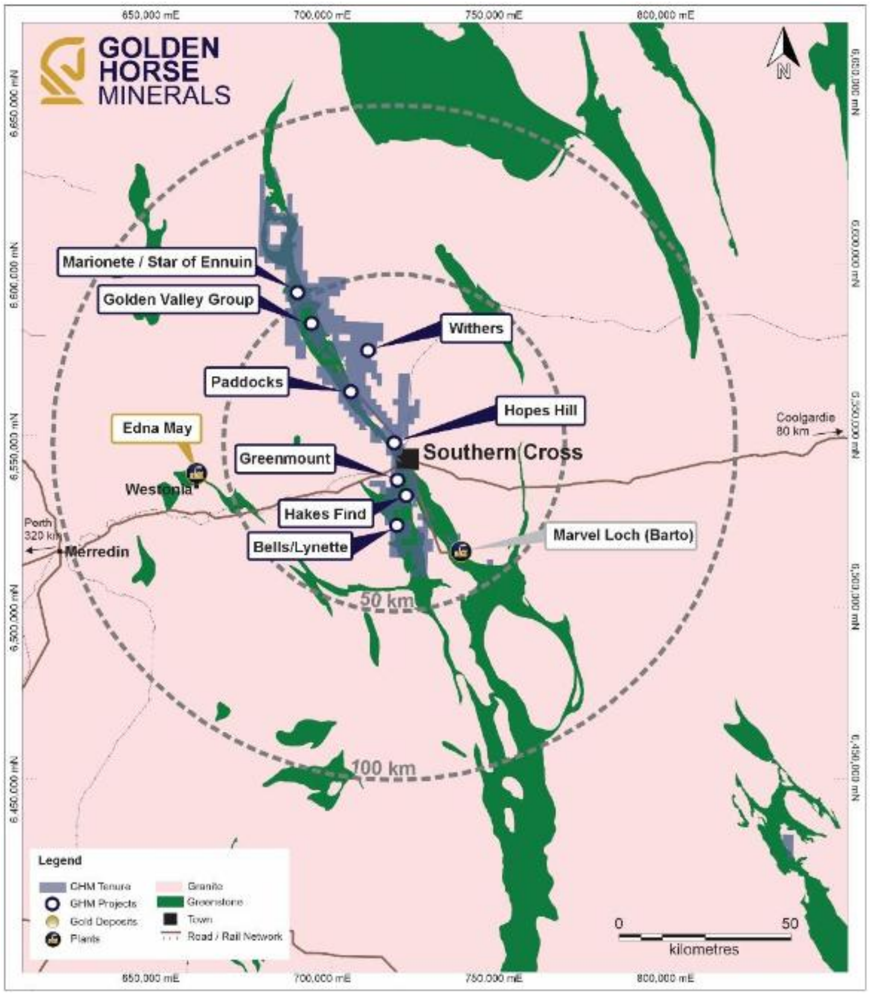

Figure 11: Regional map outlining regional prospects over Golden Horse tenure.

Marionete-Star of Ennuin Trend

Known gold mineralisation at Marionete-Star of Ennuin consists of quartz vein stockworks in and around banded iron sediments with basalt and ultramafic rock units along an outcropping strike length of at least 800m. Mapping, soil sampling and rock chip sampling confirmed the high-grade potential of mineralisation, within a 300m corridor between the two prospects initially targeted for drill testing.

Prior to the commencement of the period, an initial round of drilling returned 10m @ 6.8 g/t Au from 5m in hole GHMARC013[14] and buoyed by this success, the Company conducted a second round of drilling during the first quarter of CY2026. The program was centred on a previously cleared area ~300m along strike of historic workings.

Post half-year-end, the final Phase 2 RC drilling results from Marionete confirmed down-dip continuity of gold mineralisation to ~130m vertical depth and identified additional parallel mineralised lodes.

The Phase 2 program comprised 26 RC holes for 3,030m and was designed to follow up the successful maiden drilling campaign completed in 2025, which intersected multiple shallow high-grade gold zones associated with sedimentary iron formation (**SIF**).

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[14] Refer to ASX announcement dated 25 November 2025.

The program successfully confirmed the continuity of gold mineralisation beneath several significant Phase 1 intersections within the central “Marionete corridor”. Significant results included[15]:

- 26MARC008: 3m @ 1.24 g/t Au from 60m;
- 26MARC012: 3m @ 1.09 g/t Au from 43m; and
- 26MARC022: 2m @ 1.54 g/t Au from 69m.

The drilling also improved the Company's understanding of the Marionete mineralised system, confirming that mineralisation is hosted within multiple steeply west-dipping to near-vertical mineralised SIF units. A previously unrecognised western mineralised lode was also identified during the Phase 2 drill program.

While grades generally decreased with depth relative to the shallow high-grade intersections returned during Phase 1, the program achieved its primary objective of validating the geological model and confirming that mineralisation remains open at depth within the central “Marionete corridor”. The improved geological understanding will be incorporated into future targeting and regional exploration across the broader Marionete–Star of Ennuin trend.

Hakes Find

In early 2026, forty-nine RC drillholes, for approximately 3,350m, were completed at Hakes Find (Figure 12). This program was aimed to test shallow extensions of previously intercepted mineralisation whilst developing an understanding of strike continuity both North and South of the general mineralised trend.

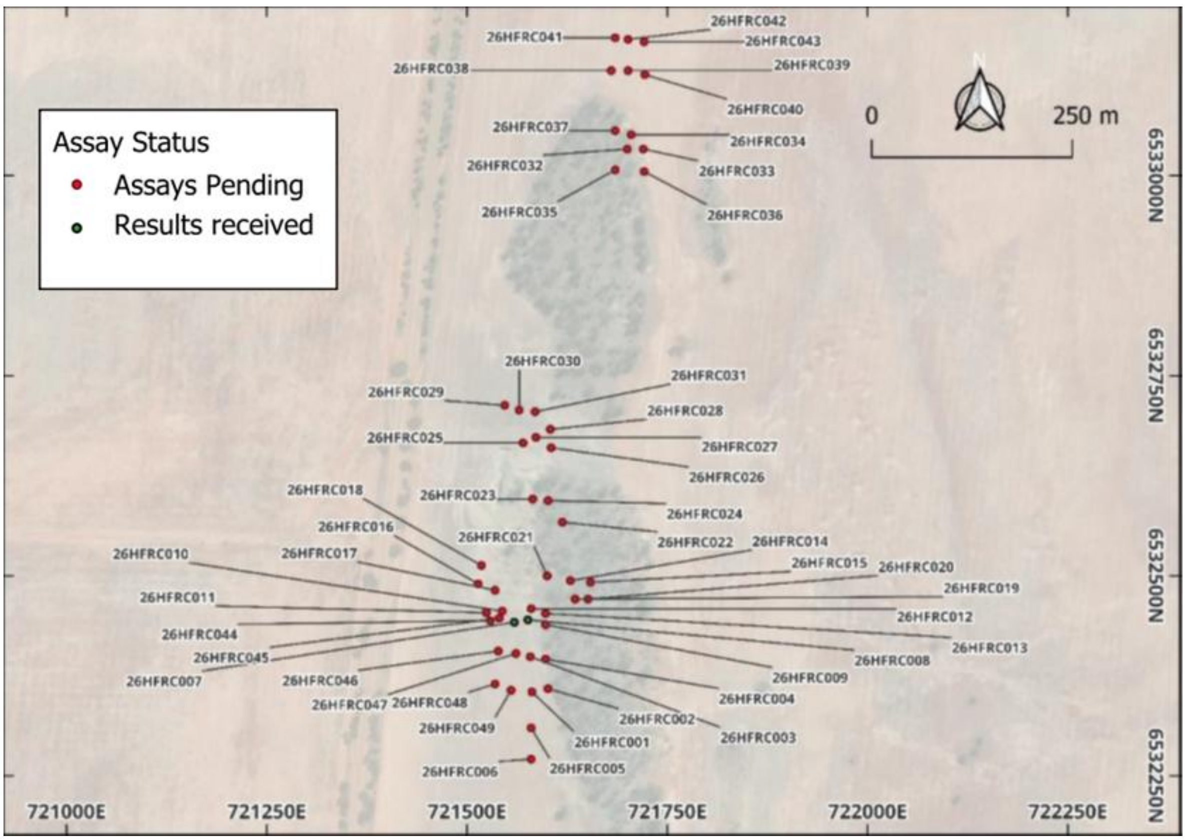

Figure 12: Plan view of completed Q1 2026 Hakes Find RC drilling program.

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[15] Refer to ASX announcement dated 16 July 2026.

Results demonstrated consistent gold mineralisation across multiple drill sections together with encouraging multi-element geochemistry, which will assist future exploration targeting.

Significant intercepts returned during the reporting period included[9]:

- 26HFRC033: 11.0m @ 3.4 g/t Au from 33m, including 6.0m @ 5.9 g/t Au from 34m;
- 26HFRC021: 3.0m @ 3.9 g/t Au from 57m;
- 26HFRC045: 5.0m @ 1.4 g/t Au from 27m; and
- 26HFRC007: 18.0m @ 1.0 g/t Au from 35m.

In addition to the encouraging gold results, elevated silver values were returned from several holes, highlighted by hole 26HFRC021, which intersected 4.0m @ 211 g/t Ag from 55m within a broader interval of 16.0m @ 62 g/t Ag from 54m[9].

Multi-element analysis demonstrated a strong association between gold mineralisation and elevated silver (Ag), arsenic (As) and lead (Pb), providing valuable pathfinder geochemistry, which is expected to assist exploration across the broader Southern Cross Project.

The Hakes Find results demonstrate the significant regional potential of Golden Horse's tenure and validate further follow-up drilling.

Greenmount

The Company also commenced its inaugural reverse circulation drilling program at the Greenmount project, located approximately 5 kilometres south of Southern Cross, together with small scout programs at the Bells and Lynette prospects located 10 kilometres south-west of Southern Cross.

The program has been designed to evaluate extensions to previously reported high-grade gold mineralisation associated with historical workings.

Post half-year-end, the company reported the following intercepts[15]:

- 26GMRC006: 8.0m @ 16.3 g/t Au from 209m, including:
    - 3.0m @ 37.6 g/t Au from 214m;
- 26GMRC004: 8m @ 8.6 g/t Au from 218m, including:
    - 3.0m @ 20.9 g/t Au from 222m;
- 26GMRC005: 12m @ 5.2 g/t Au from 139m, including:
    - 4.0m @ 11.9 g/t Au from 144m;
- 26GMRC008: 14.0m @ 2.1 g/t Au from 183m;
- 26GMRC003: 12.0m @ 2.1 g/t Au from 97m; and
- 26GMRC007: 3.0m @ 7.6 g/t Au from 148m.

Assays confirmed the +230m high-grade strike extension zone targeted at the Greenmount prospect, furthering the potential of continuity and down dip plunge extension of this historic mine with reported historical production of ~16koz Au to 1912 with mining limited to works above the water table.

GOLDEN HORSE MINERALS

Withers

The Withers' Find prospect area is located approximately 10km northeast of the town of Bullfinch, within the Southern Cross Greenstone Belt of the Yilgarn Craton. In 1922, the area was worked for narrow, high-grade auriferous quartz reefs hosted within granite–gneiss and greenstone sequences. Mineralisation typically occurs as structurally controlled, high-grade shoots within quartz veins.

As a follow up to prior work, a total of 362 samples (inclusive of QAQC samples) were collected over two days by Golden Horse site geologists. Mullock pile sampling was conducted in accordance with the Company's internal Rock Chip Sampling Standard Operating Procedure.

Results indicated the presence of mineralised stockpiles with the highest assay grade received in sample WIM252 which returned 15.08 g/t Au[15]. In addition, there were a further 22 samples greater than 0.30g/t Au[15], highlighting the potential for further follow-up work activities associated with and around the Withers prospect with over 500m of historical workings representing higher priority areas for RC drill testing during 2026.

Bells/Lynette

Located approximately 600m apart, Bells and Lynette mineralisation is hosted in different lithologies, with recent RC drilling testing the mafic-hosted mineralisation at Bells and banded iron formation (BIF) lithologies at Lynette below shallow historic workings. Drilling at both areas was aimed at testing strike extensions to determine conceptual structural orientations and also potential deeper mineralisation.

With the exception of the first two holes drilled at Bells, where no significant assays (>0.30g/t Au) were received, all assays remain outstanding.

Sorrel Copper Project, Northern Territory

Following the acquisition of Sorrel in September 2025, the Company continued to progress the asset via an independent prospectivity review undertaken by Maverick Geo Pty Ltd.

The review confirmed the presence of multiple mineralisation styles across the project, identifying numerous high-priority exploration targets prospective for copper, cobalt, uranium, rare earth elements and base metals.

Importantly, the review reaffirmed the strong foundations provided by the existing JORC Mineral Resource Estimate of 8.4Mt @ 1.1% Cu containing approximately 88,000 tonnes of contained copper metal, together with historical production of approximately 170,000 tonnes at 4.6% Cu, highlighting the project's significant exploration upside[16].

The review also recognised that more than 50 breccia pipes have been identified across the project area, with only seven having been drill-tested historically (as shown in Figure 13), reinforcing the substantial discovery potential that exists across the broader tenure package.

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[16] Refer to ASX announcement dated 18 May 2026.

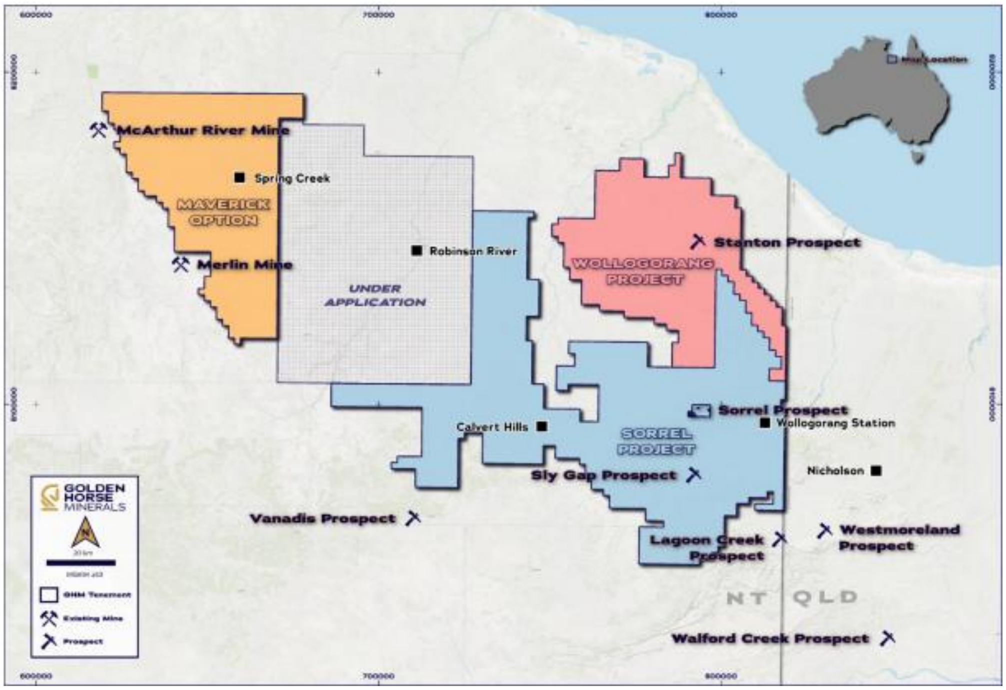

Figure 13: Sorrel Copper Project location.

Several undrilled geochemical anomalies were identified, requiring follow-up exploration, while additional opportunities associated with rare earth elements, uranium and base metals provide further optionality within the project. Field activities are expected to recommence with soil sampling and rock chip being programs designed to refine exploration priorities.

In parallel, the Company and its advisors have commenced assessing potentially value-accretive strategic opportunities for the Sorrel Copper Project.

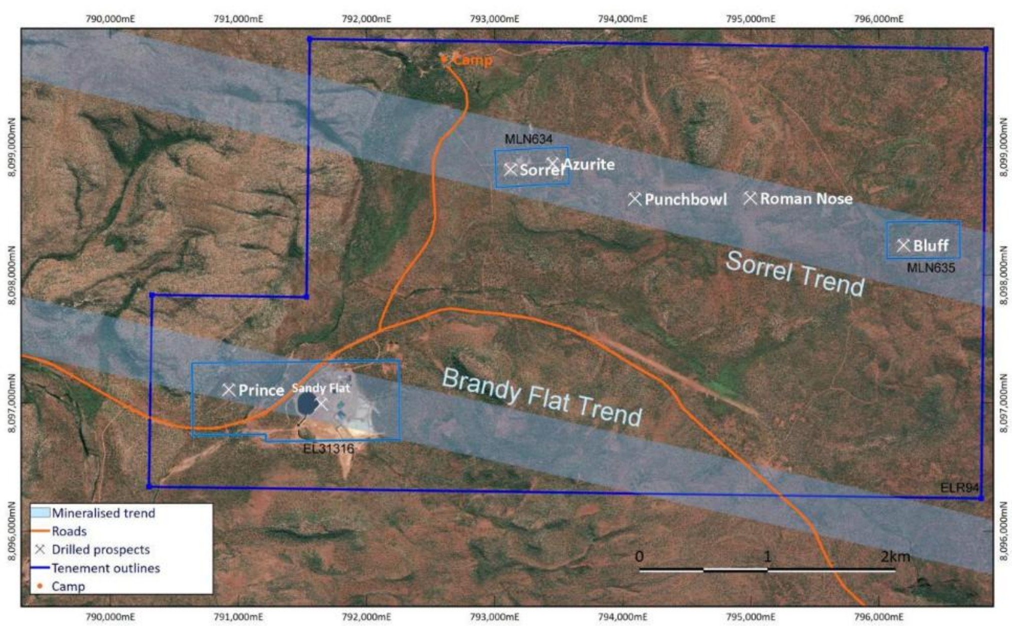

Figure 14: Location of key copper mineralisation areas and trends at Sorrel.

ISSUANCE OF SECURITIES

On January 30, 2026, the Company issued 37,500 CDIs (underpinned by Shares) following the exercise of options at an issue price of CAD0.39 ($0.40) per option, resulting in cash proceeds of $15,413.

On January 30, 2026, the Company issued 295,417 CDIs (underpinned by Shares) following redemption of inducement shares previously issued to personnel of the Company as approved by the Board.

Each inducement share confers a right on the holder to receive a Share or CDI in the Company following achievement of vesting conditions and upon redemption. The CDIs were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the inducement shares.

During the half year ended June 30, 2026, the Company issued 483,583 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

Each performance right confers a right on the holder to receive a Share or CDI in the Company following achievement of vesting conditions and upon redemption. The CDIs were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the performance rights and the Company's Equity Incentive Plan.

MANAGEMENT CHANGES

During the half year ended June 30, 2026, there were no board or management changes at the Company.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Overview

The Company continued to engage in exploration activities associated with the Southern Cross Project and Sorrel Copper Project, as well as strengthening the Company's balance sheet. These activities have been funded by the Company's available cash holdings, secured in prior periods through fundraising activities in the capital markets.

Exploration

The Company holds capitalised exploration and evaluation assets as follows:

Exploration and evaluation assets	Total
Balance, December 31, 2024	**24,252,259**
Exploration costs	13,018,722
Acquisition of exploration assets	3,404,365
Exploration costs written off	(822,055)
Balance, December 31, 2025	**39,853,291**
Exploration costs	12,318,945
Acquisition of exploration assets	46,496
Exploration costs written off	(29,515)
Balance, June 30, 2026	**52,189,217**

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

Expenses

The Company's net loss for the six months ended June 30, 2026, was $4,365,856 (June 2025: net loss $2,110,828). The increase in net loss primarily reflected:

- share-based payments expense, which increased by $1,226,686 to $1,746,069 (June 2025: $519,383);
- employee expenses of $1,193,168 (June 2025: $469,930);
- professional fees of $752,430 (June 2025: $85,329); and
- consulting and management fees of $744,442 (June 2025: $244,378).

Office and general expenses of $261,673 (June 2025: $264,607) consist of computer, telecommunications, transfer agent and filing fees, investor relations fees, motor vehicle expenses, general office expenses and administrative services related to maintaining the Company's ASX listing and complying with securities regulations.

During the six months ended June 30, 2026, the Company had a write-off of exploration and evaluation assets of $29,515 (June 2025: $558,698).

The Company provides the following information with respect to its use of funds statement set out in its replacement prospectus dated 5 November 2024 and actual use of funds since ASX admission:

Item	Prospectus estimate (18-month period following admission) ($ million)	Actual use from admission until June 30, 2026 ($ million)	Variance ($M)
Southern Cross Project exploration	8.80	9.65	0.85
Redbank Project	0.60	0.90	0.30
Tenement fees, studies and land access	1.40	0.63	-0.77
Deferred consideration and extension fee payments	1.21	0.63	-0.58
Costs of offer	1.73	1.82	0.09
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	2.87	0.11
Total	**18.00**	**18.00**	**0.00**

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties relevant to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Company Specific Risks

Liquidity position and going concern

The Company has no consistent revenue-producing operations, earns only minimal interest income on cash, and historically has recurring operating losses.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management will continue to evaluate and adjust its planned level of activities, including exploration, studies and committed administrative costs, to maintain adequate levels of working capital.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Circumstances that could impair the Company's ability to raise future additional funds include general economic conditions and the other factors set forth in this Risks and Uncertainties Section.

Future capital requirements

The Company currently has no consistent operating revenue and is unlikely to generate any operating revenue unless and until a prospect or prospects within the Southern Cross Project or Sorrel Copper Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop a prospect or prospects within the Southern Cross Project or Sorrel Copper Project and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Company's tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares or CDIs. In addition, as a result of such additional Shares, the voting power of the Company's then existing Shareholders and CDI holders will be diluted.

New projects and acquisitions

The Company will actively pursue and assess other new business opportunities consistent with its consolidation strategy. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of a new project (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Southern Cross Project, Sorrel Copper Project and the new project, which may result in the Company reallocating funds from the Southern Cross Project and Sorrel Copper Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Grant risk for Exploration Licence Applications

Several of the Company's tenements are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.

Accordingly, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.

If an application is not granted, the Company will not acquire an interest in that particular tenement. The tenement application therefore should not be considered as an asset of the Company. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024 and the Company's latest quarterly report dated 21 July 2026, both available at www.asx.com.au.

Tenement title

The Company's title to tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. There is no guarantee that the Company will be able to do so. Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Southern Cross Project or the Sorrel Copper Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024 and in the ASX announcements relating to the acquisition of the Sorrel Copper Project dated September 5, 2025, available at www.asx.com.au.

Native title risks

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Company's tenements or adjacent to them.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the *Native Title Act 1993* (Cth) (**Native Title Act**) for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

Further information on specific tenements and native title claims is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Heritage Risk

Where Aboriginal sites exist on the Company's tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the minister of the Department of Aboriginal Affairs (**DAA Minister**).

In addition to the above, there remains a risk that other Aboriginal sites may exist on the land the subject of the Company's tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Company's tenements. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of the Southern Cross Project and Sorrel Copper Project. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company recognises that acting in accordance with the applicable environmental laws and regulations may require it to incur costs associated with the rehabilitation of land. As part of the transactions with Emerald completed in December 2024, the Company assumed $1.7 million of rehabilitation obligations related to the Southern Cross Project. Whilst this estimate for these costs has been provided for in the financial statements, these rehabilitation costs can be difficult to estimate and can vary as a result of many factors, including but not limited to changes in applicable laws and regulations or the emergence of new restoration techniques or the Company becoming liable for historical obligations.

Higher realised costs from rehabilitation obligation and the cost and complexity of complying with the applicable environmental laws and regulations more generally, may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Objections on pending Tenements

Several exploration licence applications are subject to an objection under the Mining Act. Those applications cannot proceed to grant under the Mining Act unless those objections are either resolved by way of agreement, or the Warden dismisses those objections. There is a risk that those objections may be upheld and the applications are refused. The Company has advised that it is engaged in discussions with the various objectors with a view to resolve the objections by way of agreement. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Former projects

The Company formerly held assets in Mongolia, however, as a result of the deregistration of intermediate holding entities who were formerly wholly owned subsidiaries of the Company, the entities that held the Company's interests in Mongolia are no longer subsidiaries of the Company. As a result, the Company is no longer affiliated with any projects in Mongolia.

The Company engaged advisors to assist with determining whether the Company has any material liabilities associated with ceasing operations in Mongolia. As at the date of this MD&A the Company is not aware of any such liabilities. Notwithstanding the work completed by the Company and its advisors to date, there is a risk that the Company retains obligations in Mongolia in relation to its former activities and the cessation of operations at the Mongolian projects.

Conflicts of interest

Some of the Company's Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. There exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

Missing corporate records

As a result of a change to the Company's information technology systems infrastructure in 2021 and exacerbated by the previous turnover of management and administrative staff, the Company has limited records for corporate actions, including Board meetings, for the period prior to 2021. Notwithstanding the Company had been subject to the TSX-V's continuous disclosure regime since 2011 and has completed annual audited financial statements since that time, there remains a possibility that during that period the Company entered into arrangements or agreements that were not recorded and have not otherwise been identified by the Company. In preparing its prospectus in connection with the ASX listing, the Company undertook a due diligence process to identify any such arrangements, and no such arrangements were identified. However, the Company cannot discount the risk that arrangements were entered into that the Company is not presently aware of, which may impact the Company in the future.

Tax penalties

The Company has been subject to penalties and interest arising from historical non-compliance certain tax filing obligations in Canada.

As previously announced on April 29, 2024, the Company and Golden Horse Holdings Canada Limited had not filed certain Canadian income tax and information returns for the 2010 to 2022 taxation years. In June 2024, all outstanding income tax and information returns for the 2010 to 2023 taxation years were lodged with the Canada Revenue Agency (**CRA**). Notices of assessment have been received for both entities, with the returns having been assessed as filed with no corporate income tax payable.

The Company is liable for penalties and interest in respect of the late-filed information returns. The CRA has assessed penalties and interest relating to the late-filed information returns for both the Company and Golden Horse Holdings Canada Limited totalling approximately CAD214,500 as at June 30, 2026. The Company does not expect further assessments in respect of these matters. The Directors have recognised a provision in the financial statements of $242,492 for the penalties and interest associated with these matters.

Mining Industry Risks

Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Southern Cross Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Third party risks

Under Western Australian, Northern Territory and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Operating risk

Should the Company be successful in developing the Southern Cross Project or the Sorrel Copper Project, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Resource estimation risks

At present none of the tenements comprising the Southern Cross Project host a mineral resource or reserve estimate. Whilst the Company intends to continue to undertake exploration activities with the aim of defining a resource, despite some of the prospects in the Southern Cross Project area being in a more advanced state, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Metals and currency price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and copper fluctuates and is affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold or copper, and other minerals could cause the development of, and eventually the commercial production from, the Company's Southern Cross Project or Sorrel Copper Project to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold or copper are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Southern Cross Project and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Tenure and access risk

The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

General Risks

Force majeure

The tenements now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

The Company is not aware of any reviews or changes that would affect the Southern Cross Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Southern Cross Project. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Unforeseen expenditure risk

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Climate change risks

Climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Infectious diseases

Looking forward, COVID-19, a variant or other infectious disease could have an adverse impact on the Company’s operations, financial position and prospects in the future, in addition to impacting on the ability of the Company’s personnel to travel to it operations and execute its planned activities.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

SUMMARY OF HALF YEAR PERIOD RESULTS

The following table sets forth selected half yearly consolidated financial information for each of the last four half year periods:

	Currency	Foreign Exchange Adjustment	Revenue	Net Loss	Net Loss per Share (basic & fully diluted)
2026					
First half	AUD	(94)	-	(4,365,856)	(0.02)
2025					
Second half	AUD	(1,153,655)	-	(3,793,298)	(0.02)
First half	AUD	(145,385)	-	(2,110,828)	(0.01)
2024					
Second half	AUD	(216,680)	-	(3,315,564)	(0.06)

CONTRACTUAL AND OTHER OBLIGATIONS

Refer to the below section on Commitments and Contingencies (Deferred acquisition commitments – Western Australia) for details of the potential deferred consideration payable in connection with the completed Emerald acquisition.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on its financial condition, financial performance, liquidity or capital resources.

RELATED PARTY DISCLOSURE

There were no related party transactions during the six months ended June 30, 2026.

As disclosed in the Company's consolidated financial statements for the year ended December 31, 2025, the Company previously engaged Vestigen Pty Ltd (**Vestigen**), an entity associated with the Company's Chief Financial Officer, Mr Martin Bouwmeester, to provide consulting services. That arrangement ceased with effect from December 31, 2025. From January 1, 2026, Mr Bouwmeester has been employed directly by the Company. Accordingly, no transactions with Vestigen occurred during the current reporting period.

RELATED PARTY DISCLOSURE (CONTINUED)

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel are as follows:

	6 Months June 30, 2026 $	12 Months December 31, 2025 $
Management and consulting fees	280,440	603,888
Director fees and wages	262,500	635,767
Share-based compensation	1,492,093	1,645,222
Total	**2,035,033**	**2,884,877**

MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2025. As disclosed in Note 3 to the interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial report as at and for the year ended December 31, 2025.

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the IASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Exploration and Evaluation Assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalised based on specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

At each reporting period, capitalised costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. In addition to considerations in accordance with IFRS 6, management also considers the following factors in assessing impairment: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Company to bring its projects into production.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

Asset vs Business Acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of IFRS 3 Business Combinations by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets:

- a single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- when assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

Use of Estimates

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial report as at and for the year ended December 31, 2025. The key sources of estimation uncertainty relevant to the interim consolidated financial statements are described below.

<u>Estimation of Fair Value of Share-Based Payments</u>
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model, taking into account the assumptions disclosed in Note 10 to the interim consolidated financial statements. Changes in the assumptions used in determining fair value may affect the amount of share-based payment expense recognised.

<u>Economic Recoverability and Probability of Future Economic Benefits of Exploration and Evaluation Assets</u>
Management has determined that exploration, evaluation, and related costs incurred which were capitalised may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project. A change in these factors could result in the carrying amount of an exploration and evaluation asset being impaired or written off.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

Share-Based Compensation

The Company accounts for stock options, performance rights and inducement shares granted to directors, officers and employees at the fair value of the options granted. The fair value of options, performance rights and inducement shares granted is recognised as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value of stock options granted is recognised as an expense with a corresponding increase in equity over the relevant vesting period. The fair value is measured at grant date using the Black-Scholes option pricing model. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of stock options that are likely to vest and the expired portion of the vesting period. Upon exercise of stock options, the balance of the share-based payments reserve in relation to those options is transferred to share capital.

The fair value of performance rights granted to employees is recognised as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and equity.

The fair value of inducement shares granted to employees is recognised as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of inducement shares that are likely to vest and the expired portion of the vesting period. The number of inducement shares expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and equity.

Future Reclamation Costs

The Company recognises liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalised to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognised as a finance expense.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's cash is held at a large Australian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada and the Australian Taxation Office. The Company believes it has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2026, the Company has cash of $30,624,895 (December 31, 2025: $43,664,499) to settle current liabilities of $5,213,321 (December 31, 2025: $3,139,103).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) *Interest rate risk*
The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) *Price risk*
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OUTSTANDING SHARE DATA

The authorised share capital of the Company consists of an unlimited number of Shares. As of the date of this MD&A, the following securities of the Company are issued and outstanding: (i) 254,653,754 Shares (ii) 3,932,500 stock options (iii) 6,500,000 Share purchase warrants (iv) 10,089,535 performance rights, and (v) 499,583 inducement shares. The Company's Shares are represented on ASX by CDIs, with each CDI representing one Share.

DEFERRED EXPLORATION AND EVALUATION COSTS

Exploration and evaluation assets	Southern Cross	Sorrel	Total
Balance, December 31, 2024	**24,252,259**	**-**	**24,252,259**
Exploration costs	12,736,935	281,787	13,018,722
Acquisition of exploration assets [(a)]	221,187	3,183,178	3,404,365
Exploration costs written off [(b)]	(822,055)	-	(822,055)
Balance, December 31, 2025	**36,388,326**	**3,464,965**	**39,853,291**
Exploration costs	11,304,261	1,014,684	12,318,945
Acquisition of exploration asset	46,496	-	46,496
Exploration costs written off [(b)]	(26,507)	(3,008)	(29,515)
Balance, June 30, 2026	**47,712,576**	**4,476,641**	**52,189,217**

a) On September 5, 2025, the Company completed the Sorrel Acquisition, whereby it acquired the Sorrel Copper Project, located in the Northern Territory, Australia as announced to the ASX on July 1, 2025 and further described in the section "Sorrel Copper Project, Northern Territory" in this MD&A.

The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests is in good standing. The exploration and evaluation assets in which the Company has committed to obtain an interest in are located in Western Australia and the Northern Territory.

b) During the period, the Company relinquished certain exploration tenements. In accordance with the Company's accounting policy, the associated deferred exploration and evaluation costs relating to these tenements were written off to profit or loss in the period of relinquishment.

PROVISIONS

	June 30, 2026 $	December 31, 2025 $
Current		
Taxation penalties and interest [(a)]	242,492	242,492
Employee benefits – annual leave	143,373	71,630
	385,865	314,122
Non-current		
Rehabilitation [(b)]	1,987,598	1,987,598
	1,987,598	1,987,598
Total	**2,373,463**	**2,301,720**

a) Refer to the below section on Commitments and Contingencies (Taxation – Canada) for details.

b) The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

COMMITMENTS AND CONTINGENCIES

Tenement commitments – Western Australia and Northern Territory

The Group has a portfolio of tenements located in Western Australia and Northern Territory, which all have annual requirements for minimum expenditures in addition to annual rental payments for the tenements. Future minimum expenditure commitments for the tenements held by the Company are as follows:

	June 30, 2026 $	December 31, 2025 $
Within one year	1,004,120	2,381,626
After one year but not more than five years	4,319,240	2,754,146
More than five years	1,966,300	1,154,651
Total	**7,289,660**	**6,290,423**

Deferred acquisition consideration – Western Australia

Emerald

On October 11, 2024, the Company executed final long form agreements with Emerald and its subsidiary companies Emerald Resources (WA) Pty Ltd (**Emerald WA**) and Broken Hill Pty Ltd (**Broken Hill**) (**Acquisition Agreements**) to acquire a strategic tenement package from Emerald and to acquire Broken Hill (including the historic Hopes Hill and Greenmount mines).

Under the Acquisition Agreements, the potential deferred consideration payable to Emerald at the election of the Company is as follows:

- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the tenements the subject of the Acquisition Agreements (**Emerald Project**) within five years of closing;
- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Project within five years of closing; and
- $1,000,000 in cash or $1,000,000 of Shares to Emerald at a 30-day VWAP at the time of announcing a decision to mine in respect of the ground the subject of the Emerald Project within five years of closing.

Taxation – Canada

As disclosed in the consolidated financial statements for the year ended December 31, 2025, the Company has recognized a provision in relation to penalties and interest associated with certain late-filed Canadian information returns with the CRA.

There have been no material changes in respect of this matter since December 31, 2025. As at June 30, 2026, the provision recognised in respect of these penalties and interest remains at $242,492.

SUBSEQUENT EVENTS

The Directors are not aware of any matter or circumstance that has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management's Report on Internal Control over Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer (**CEO**) and the Chief Financial Officer (**CFO**), on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at the end of the period covered by this MD&A, management of the Company, with the participation of the CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures. The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as at June 30, 2026, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings and other reports filed or submitted under applicable securities laws, is recorded, processed, summarised and reported within time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting include policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorisations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company performed an evaluation of the Company's ICFR and concluded that, as at June 30, 2026, ICFR was effective.

Changes in Internal Controls

There were no changes in the Company's ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the six months ended June 30, 2026.

Limitations on Controls and Procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorised override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL INFORMATION

Additional information about the Company, including the reviewed interim consolidated financial statements, is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's ASX profile at https://www.asx.com.au/markets/company/ghm.