

GOLDEN HORSE IDENTIFIES LITHIUM ANOMALY AT SOUTHERN CROSS NORTH PROJECT

Highlights:

- Highly encouraging soil geochemistry results and geological mapping extend potential lithium bearing pegmatite at Radio North and Trough Well.
- Geochemistry results received to date outline a series of significant lithium anomalies (+60ppm) and have also encountered lithium pathfinder elements improving potential for significant discovery.
- Maximum results were 84.4ppm Li at Radio North and 104ppm Li at Trough Well.
- Geochemical sampling demonstrated to be a proven discovery tool in the Southern Cross greenstone belt with similar soil anomalies encountered during the discovery stage of the world-class Mt Holland lithium operations.
- The 40km belt from Radio North to Trough Well is considered to have excellent potential to host further pegmatites.
- Further in-fill soil sampling, mapping and data analysis planned to define drill targets, confirm existing targets and prepare the groundwork to test the entire belt for potential lithium mineralisation.

Golden Horse Minerals Limited, (TSXV: GHML) (“**Golden Horse**” or the “**Company**”) is pleased to provide an update on its ongoing lithium mapping and sampling program which continues to define potential lithium mineralisation at the Southern Cross North project, located in Western Australia.



Figure 1: Southern Cross North project location plan.

Commenting on the results, Golden Horse Minerals Chairman and Interim CEO, Graeme Sloan said:

“From the outset, our intention was to work constructively with local landholders and third parties in the Southern Cross greenstone belt to consolidate tenure which we view as highly prospective for multi-commodity discoveries. These latest lithium results certainly support this strategy.

“Our exploration team have spent considerable time on-site mapping, logging and sampling our tenure. Following this hard work, Golden Horse has defined an extensive layered outcropping, pegmatite swarm spanning over 10km in length.

“Large pegmatite structures we are seeing, represent exceptional targets for exploration and our chances of making a significant discovery are further boosted by the geochemical exploration that consistently demonstrates the presence of lithium and other path finder elements within the pegmatite.

“The latest sampling activity has defined numerous anomalies of approximately 60ppm Lithium that the Company sees as highly significant in this geological setting.

“A series of geochemical discoveries made during the discovery stages at the large-scale Mt Holland operations – located in the southern portion of the Southern Cross greenstone belt – were of this same 60ppm magnitude.

“While further work and eventual drilling programs are required to determine whether the Company has a significant lithium-bearing structure, these developments are very positive and position the Company well for future exploration success.”

Lithium Soil Sampling

In January 2024, soil sampling campaigns were completed at Radio North (four separate areas), Trough Well and Ennuin North (refer to Figure 2 and Appendix 1). The 846 samples from the six locations were submitted for assaying using the Ultrafine Assay Technique developed by the Commonwealth Scientific and Industrial Research Organisation (“CSIRO”) to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements.

The first pass and wide-spaced soil sampling was completed on an 400m x 80m grid over much of the area with the spacing reduced to 200m x 40m in the southernmost sampling area (refer to Appendix 1).

The results from Radio North confirm the presence of lithium anomalism (peak value 84.4 ppm Li) as well as elevated pathfinder elements associated with lithium anomalism (Cs, Nb, Rb, Sn and Ta). Across the four areas tested at Radio North, the Company has identified a large area containing elevated levels of lithium with 76 of the 366 samples (~20%) returning grades over +40ppm Li. A total of 17 higher grade samples returned results above 60ppm.

The emerging pegmatite target at Radio North was partially identified and sampled by Enterprise Metals Ltd (ASX: ENT) (“**Enterprise Metals**”) which confirmed the presence of lithium anomalism in the Southern 4km of strike¹. Apart from the work completed by Enterprise Metals, there has been no documented lithium focused exploration in the area.

¹ Refer to Enterprise Metals announcement dated: 9 August 2022.

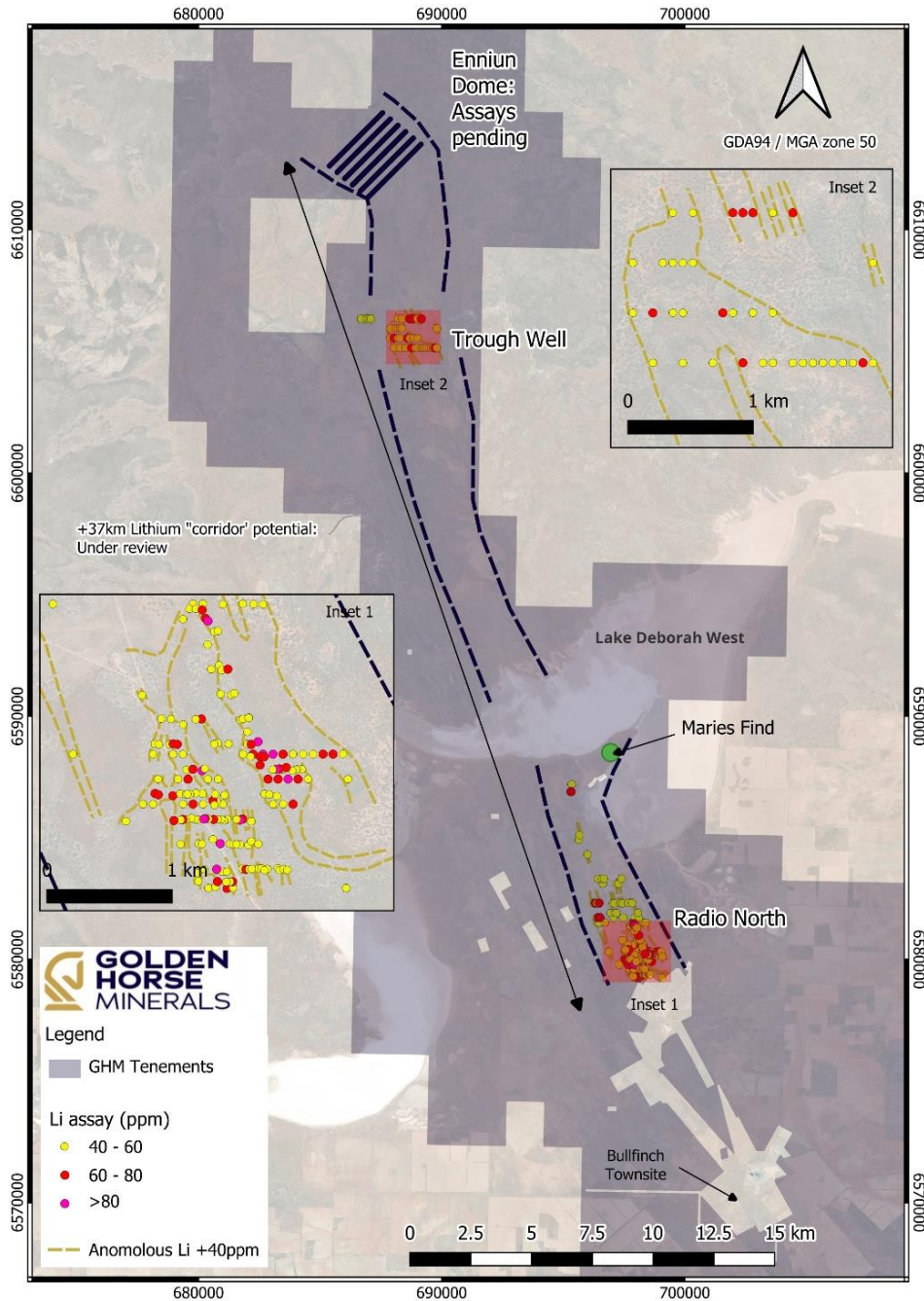


Figure 2: Wide-spaced lithium soil sampling within +37km corridor at both Radio North 1 and Trough Well, with pending assays at Ennuin Dome.

The Company has also received soil sample assays from the Trough Well prospect (refer to Figure 2), that is approximately 26km north of the Radio Hill North prospect area and contains identified outcropping pegmatite (refer to Figure 3).



Figure 3: Outcropping pegmatites at Trough Well.

Assays have outlined an area containing elevated lithium grades similar to those identified at Radio Hill North with 33 of the 194 samples returning 40-60ppm Li and a high-grade cluster of 13 samples containing >60ppm Li, (peak value 104.0ppm Li).

The Trough Well prospect is an emerging target for Golden Horse and is co-located with a historic nickel-focused drilling campaign, offering the Company access to historic core for lithium-specific analysis and is also the focus of other modern exploration techniques.

Mapping Confirms +10km Pegmatite

Mapping activities have been focused on tenure recently acquired from Enterprise Metals² encompassing 278km² located 40km north of the mining town of Southern Cross.

To date, the Company has visually identified a +10km contiguous swarm of outcropping pegmatites which are coincident with historic and recently received assay results confirming the presence of lithium, caesium and rubidium in soil (refer to Figure 4). At least 3 separate and sub-parallel dykes have been identified. The pegmatites typically form low-lying outcrop and sub-crop necessitating detailed ground coverage to locate. The low-lying nature of the exposed pegmatites make it difficult to determine the dip direction and thickness of the pegmatite dykes and further work is needed to better understand the extent and orientation.

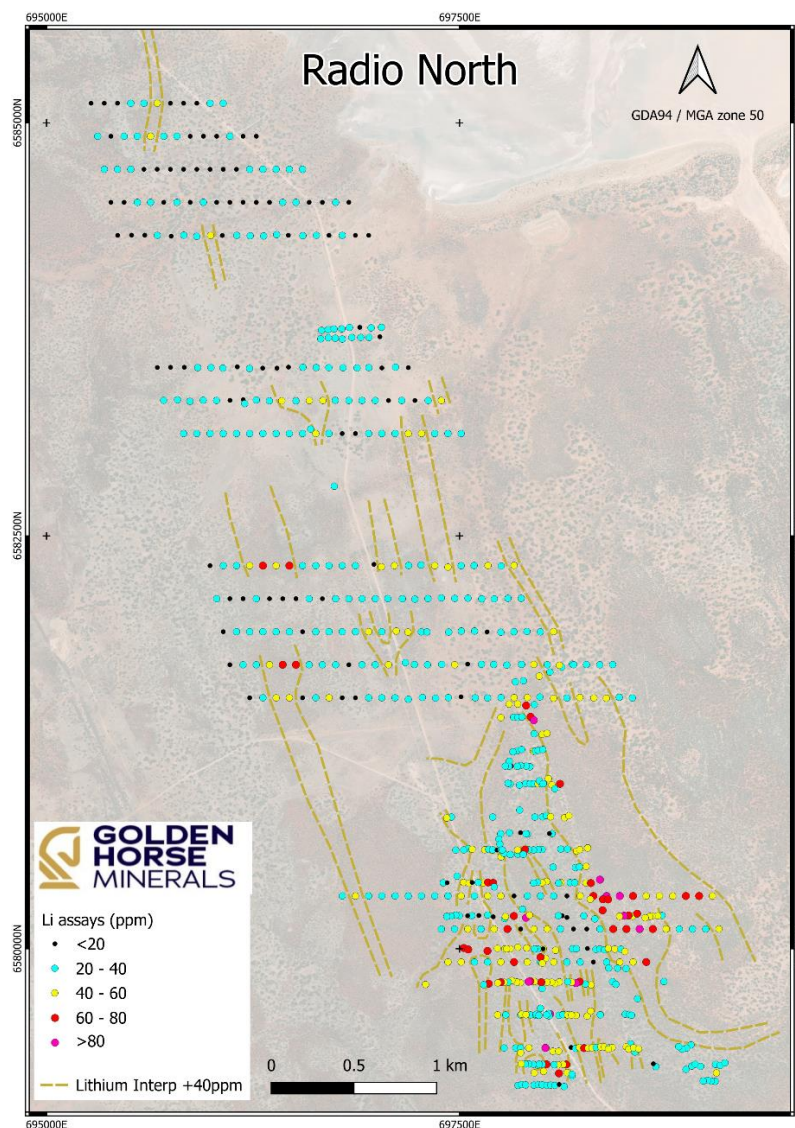


Figure 4: Multiple pegmatite dykes indicated by surface sampling and geological mapping at Radio North.

² See TSXV Announcement dated: 8 January 2024.

The previous work of Enterprise Metals partially defined the extent and characteristics of the pegmatite formation (also known as the Matheson Pegmatite Swarm)³ that extend within greenstones from the Radio gold mine along strike to the north and to the Maries Find prospect.

The formation has never been drilled for lithium mineralisation and is shaping up as a priority target for further exploration.

Interpretation of Results and Next Steps

Golden Horse is particularly buoyed by the anomalous grades encountered from its early-stage lithium exploration results, which are consistent in magnitude with other major discoveries located within the Southern Cross Greenstone belt.

Most notably, the Southern Cross Greenstone Belt has been proven to host substantial lithium deposits via the discovery of the Earl Grey deposit (186Mt @ 1.56% Li₂O⁴) at the Mt Holland operations located along the southern extent of the Belt.

Lithium exploration at Earl significantly leveraged soil sampling which was demonstrated to be a reliable tool for making discoveries⁵. Given the similarities in the geological setting along the Southern Cross Greenstone Belt the results generated by Golden Horse to date are considered highly encouraging.

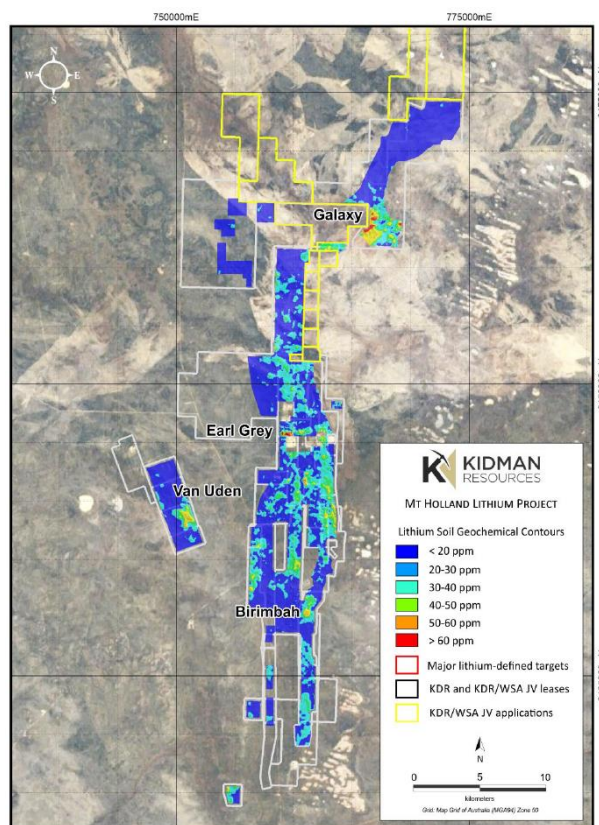


Figure 5: Lithium anomalism delineated by Kidman Resources Limited between 2017-19 via regional geochemical sampling programs.

³ Refer to Enterprise Metals announcement dated: 30 May 2022.

⁴ Refer to SQM Technical Report Summary Mt. Holland Lithium Project dated: 1 April 2022

⁵ Refer to Kidman Resources Limited (ASX:KDR) Announcement dated: 16 April 2019.

Further work is clearly required to define the extent and characteristics of the lithium enriched pegmatites at Radio North and Trough Well. The Company will actively proceed with extensional and in-fill soil sampling, seeking to better define the initial anomalies to assist with future drilling planning.

There is potential that further pegmatite will be identified in the 35-40km corridor between the Radio North and Trough Well. Soil sampling is also planned to test the entirety of the highly prospective corridor.

For and on behalf of the Board

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Competent Person's Statement

Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross Project contained in this document. Mr. Lea is a non-executive director of Golden Horse Minerals and has reviewed and approved the technical disclosure in this news release.

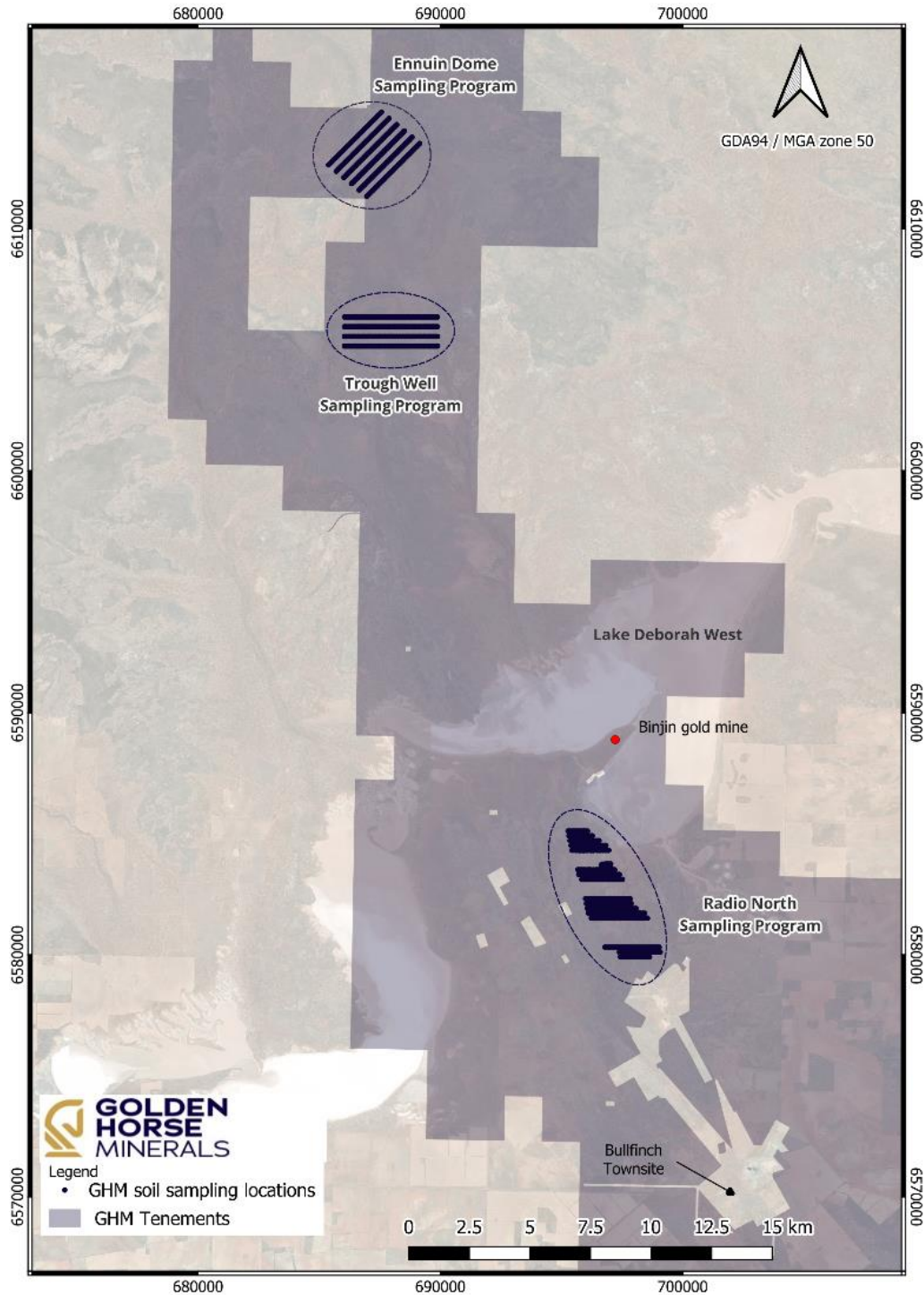
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Appendix 1 – Soil Sampling Locations



Wide-spaced lithium soil sampling locations with assays pending for the northern-most prospect Ennuin Dome.