

GOLDEN HORSE MINERALS

QUARTERLY ACTIVITIES REPORT DECEMBER 2024

Highlights:

- Golden Horse Minerals successfully listed on the Australian Securities Exchange (ASX) and delisted from the TSX Venture Exchange in December 2024.
- Maximum A\$18 million (before costs) raised via ASX listing offering (Listing).
- The Company successfully completed the acquisition of a large and strategic tenement package including the highly prospective historic Hopes Hill mine from ASX-listed Emerald Resources NL (ASX: EMR). The Hopes Hill project will form the centrepiece of the Company's 2025 drill program.
- Funds raised via the Listing position the Company to also explore other high priority targets over its >130km strike extent of the prolific and prospective Southern Cross Greenstone Belt.
- An initial gold exploration campaign consisting of ~1,200m RC drilling has successfully been completed at the Hakes Find gold project.
- Over 1,000 soil samples have been collected across five project areas and submitted for assay for multi-element analysis.
- Assay results from soil sampling and Hakes Find drilling expected in coming weeks.
- Drill planning and approvals in place to enable the commencement of a 4,500m campaign to test the Hopes Hill gold project in February 2025.

Golden Horse Minerals Limited (ASX: GHM) (Golden Horse or Company) is pleased to provide its quarterly activities report for the period ended 31 December 2024, in which the Company completed its entry onto the resource-focused Australian capital markets and commenced exploration activities at its highly prospective Southern Cross Gold Project in Western Australia.

Golden Horse Managing Director, Nicholas Anderson said:

"I am thrilled to see Golden Horse make its debut as a publicly traded company on the ASX following the execution of an A\$18 million (before costs) Listing.

"Collectively, the team has worked extremely hard to bring these exceptional assets together and will connect Australian investors with an exciting local gold project.

"The Southern Cross Greenstone Belt is highly prospective, hosting world-class, 1+ million-ounce gold deposits. However, due to a fractured ownership structure the region has been out of focus for many years. Golden Horse has successfully consolidated over 130km of the structure and with funds raised, the Company is looking to reignite exploration interest in this exciting region.

"The Belt has been poorly tested with modern techniques and is largely undrilled below 50m depth. With an initial drilling and soils campaign complete, we are now awaiting assay results and planning a bigger 4,500m drill campaign to test the priority Hopes Hill prospect in February.

"Once again, I would like to thank the team for all of their hard work and I look forward to the coming quarter as Golden Horse builds momentum through the discovery of further gold mineralisation."



Figure 1: Managing Director Nick Anderson and Chair Graeme Sloan at the Golden Horse listing ceremony at the ASX Western Australian headquarters

On 16 December 2024, Golden Horse Minerals Chess Depository Interests (**CDIs**) commenced trading on the ASX following its admission to the official list (Figure 1).

The listing followed the completion of its Australian listing which successfully raised the maximum A\$18 million (before costs) and was managed by Euroz Hartleys and Canaccord Genuity (Australia). The offer closed early and oversubscribed.

The Listing offer consisted of 72 million CDIs priced at A\$0.25 each, with a priority allocation of up to A\$4 million reserved for eligible Emerald Resources NL (ASX: EMR) (**Emerald**) shareholders.

Funds raised from the Listing are to be used by Golden Horse to leverage its strategic position in the Southern Cross Greenstone Belt, one of Australia's most prolific gold-producing regions (see corporate section below for further details of the Company's use of funds).

Following the Company's ASX listing, Golden Horse announced the Company's common shares (**Shares**) would be voluntarily delisted from the TSX Venture Exchange (**TSXV**). The delisting from the TSXV occurred at close of trading in Canada on 31 December 2024.

The Company determined to voluntarily delist from the TSXV for, among other reasons, the following key factors:

- the Company believed that the minimal trading activity of the Shares on the TSXV did not justify the expense and administrative requirements associated with maintaining its dual listing and compliance with an additional set of stock exchange policies;
- the majority of the Company's investors are already Australian based and all of the Company's assets and management are located in Australia. Accordingly, a single listing for the Company on the ASX will better serve investors and investments in the Company; and
- the Company's ASX listing is expected to provide shareholders with a sufficiently liquid market.

Hakes Find Drilling



Figure 2: RC Drilling Phase 1 at Hakes Find Prospect

The Stage 1 drilling programme as reported to the ASX on 23 January 2025 was aimed at validating historical drilling for both location and the tenor and orientation of mineralisation along 150m of strike length. Maximum hole depth was 96m. Significant alteration was observed in a number of the drill holes similar to that described historically as being associated with mineralisation. A Stage 2 resource definition drilling programme aimed at establishing a maiden JORC compliant mineral resource at Hakes Find is planned for later in 2025.

The drilling programme also enabled Golden Horse to refine its sampling, recording and logistical practises so that drilling planned for 2025 can proceed efficiently and systematically.

Soil Sampling

Golden Horse also conducted soil sampling campaigns across its Southern Cross project which has been partially covered by previous soil or auger sampling. Many gaps still exist in the coverage owing to previously disjointed land-holding in some areas and a lack of focus or funds by previous holders. While Golden Horse's major focus is resource definition at its major prospects, the Company will also seek to develop its brownfields and greenfields prospects.

Soil geochemistry will form an ongoing exploration tool to potentially define new prospects. Between July and November 2024, 1,099 soil samples were taken from five different areas, aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of perceived significant potential (details are in Table 1).

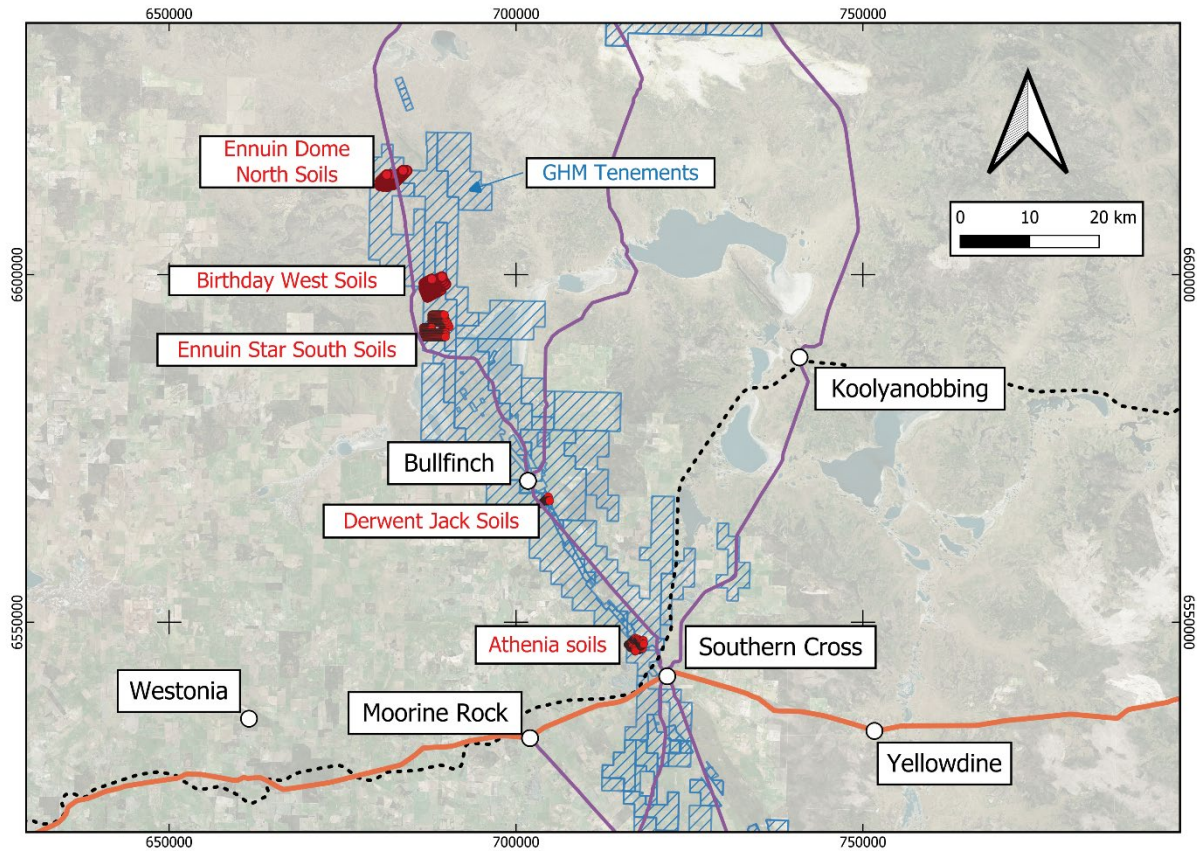


Figure 3: Geochemistry Areas

Sampling was completed by either contractor group Terrasearch Pty Ltd or in-house geologists. All samples were submitted to Labwest in Perth for assay for a suite of 52 elements by the Ultrafine™ assay technique developed by the CSIRO to better detect anomalies under transported cover. The assay technique is considered to be better at defining subtle gold anomalism and can assist in defining the underlying lithologies by analysis of the multi-element results. Complete assay results are expected in coming weeks.

Table 1: July 2024 – November 2024 soil sampling activities by prospect

Month	Prospect	No. Samples	Sampled By
July	Paddocks North (Derwent Jack)	33	Golden Horse
July	Birthday West	235	Terrasearch
July	Ennuin Dome North	155	Terrasearch
October	Athenia	67	Golden Horse
November	Athenia	113	Terrasearch
November	Birthday West	210	Terrasearch
November	Ennuin Star South	286	Terrasearch
Total		1,099	

Hopes Hill Planned Drilling

Approximately 4,500m of RC drilling is planned to commence at the Hopes Hill prospect in early February 2025. Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the 1980/90's. Production was reported as 2.9Mt at 2.0g/t for 184Koz of gold¹. 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 possible.

The Stage 1 drilling is aimed at validating previous drilling (with no drilling completed in the past 20 years) and to better define the geometry of the mineralisation (i.e. plunge and dip) including a poorly tested mineralised hanging wall structure.

All approvals are in place with a programme of work (PoW) and heritage clearance obtained in January 2025 and a drilling company contracted to commence.

Golden Horse considers the 1.3km long Hopes Hill pit (mined at a time of much lower gold prices) has the highest potential for rapidly and significantly increasing the Company's resource inventory.

Hopes Hill will be the main focus for exploration throughout 2025 with several stages of resource definition drilling planned.

Prospect Overview

Golden Horse's Southern Cross Project surrounds the town of Southern Cross, in Western Australia, approximately 390 km east of Perth with the tenements stretching approximately 95 km north-northeast and 35 km south from Southern Cross (Figure 4)

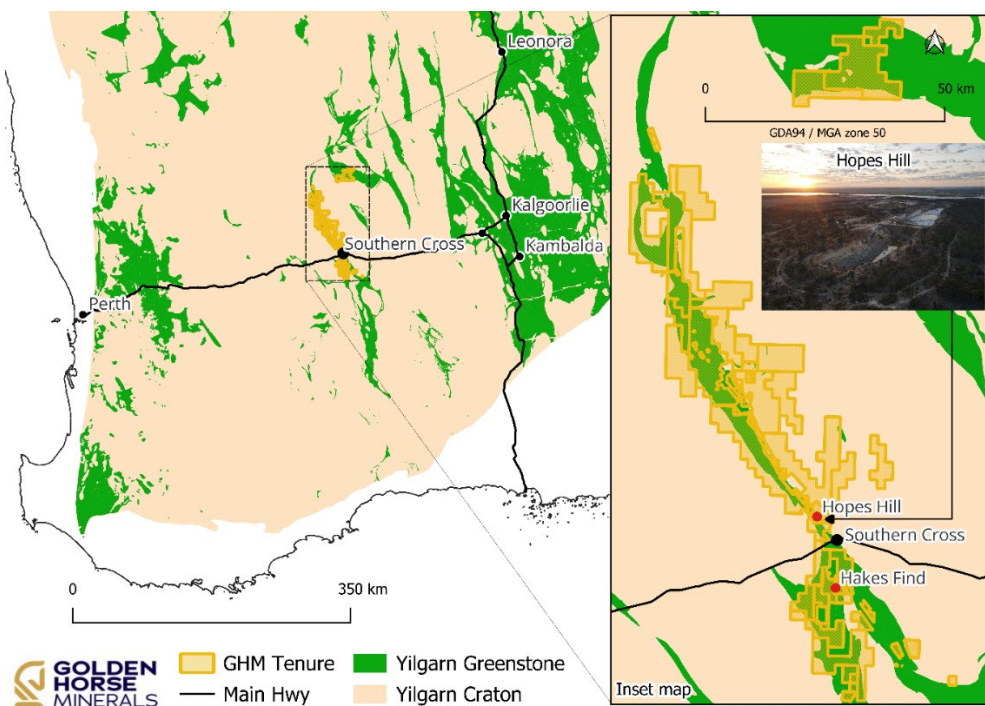


Figure 4: Golden Horse's Southern Cross project and prospects

¹ Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report.

The Southern Cross Greenstone Belt (**SCGB**) has produced gold from over 150 deposits including four deposits >1 Moz of gold. The Company has acquired 100% interest in 60 tenements, with 29 tenements are under application. The tenements are in a nearly contiguous package of the SCGB of approximately 130 km in strike length and ~1,900 km² in 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 SCGB is an elongated belt of deformed and metamorphosed volcanic intrusions and meta-sedimentary greenstone rocks surrounded by granites. The belt has been metamorphosed to amphibolite facies and is complexly deformed by multiple phases of folding, shearing, and faulting. The Fraser Shear Zone (FSZ) that lies close to the eastern contact between the greenstones and granite, is host to much of the gold mineralisation in the SCGB. Numerous lines of old prospectors' pits, open cut mines and underground workings occur within the Project area stemming both from the early days of mining to more recent open pit mining that largely finished by the 1990s.

Owing largely to market conditions and the disjointed nature of the tenement holdings very little exploration has been completed since 2005 despite a number of targeting reviews, using historical data, indicating numerous high order gold targets. Existing drilling in many areas only extends to 50m below surface and hence significant exploration potential remains.

Golden Horse's holding includes the historically mined Hopes Hill and Pilot open pits that were mined at time of much lower gold prices. The 1.3km long Hopes Hill mineralisation is believed to have the highest potential for rapidly providing the Company with resource inventory and has only been drilled to a shallow depth owing to an adjacent tenement boundary (now not an issue). The overall exploration strategy is use 75% of funds on resource definition work with the balance to be applied to project generation and grass roots testing. The aim is to rapidly establish a significant gold inventory that will lead to mining operations.

Key Prospects

A detailed presentation of the geology and prospectivity of all Company tenure is presented in the Independent Technical Assessment Report in the Company's Prospectus². The prospects with a near term exploration focus are summarised below and pictured in Figure 3.

Mineral Resource Definition Drilling Targets

Hopes Hill

The Hopes Hill historical mine is located approximately 6km north of the town of Southern Cross and is located within the Company's Central Zone of the Southern Cross Greenstone Belt tenure.

Hopes Hill open pit historically produced 2,976kt at a grade of 2.25g/t Au for 216koz of gold which was processed in a purpose-built CIP plant onsite.¹ The processing plant was dismantled and relocated in the mid-1990s.

The final pit was approximately 1.3 km long and is 90m deep at its deepest point and was limited by a tenement boundary to the west. The pit was designed to extract only the main ore lode and only part of the hanging wall lode was mined.

As mining of the pit and drilling at depth was limited by a separate tenement not accessible to the owners at the time, there remains considerable opportunity for Golden Horse to test the area along strike and beneath the historical pit.

Hopes Hill – Pilot Trend

The tenure between the historical Hopes Hill and Pilot operations is also an area of significant interest (pictured in Figure 4). The trend is located along the Fraser Shear that hosts multiple historic mines such as Copperhead (1.5M ounces of Gold at 3.7g/t) and Corinthia (200k ounces of gold at 2.6g/t)¹. Hopes Hill and Pilot are also hosted by the Fraser Shear but have only been lightly drill tested. Additionally, a gold in auger soil anomaly extends from the Hopes Hill open pit for about 2.2 km to the Pilot open pit, further demonstrating the prospectivity of the trend.

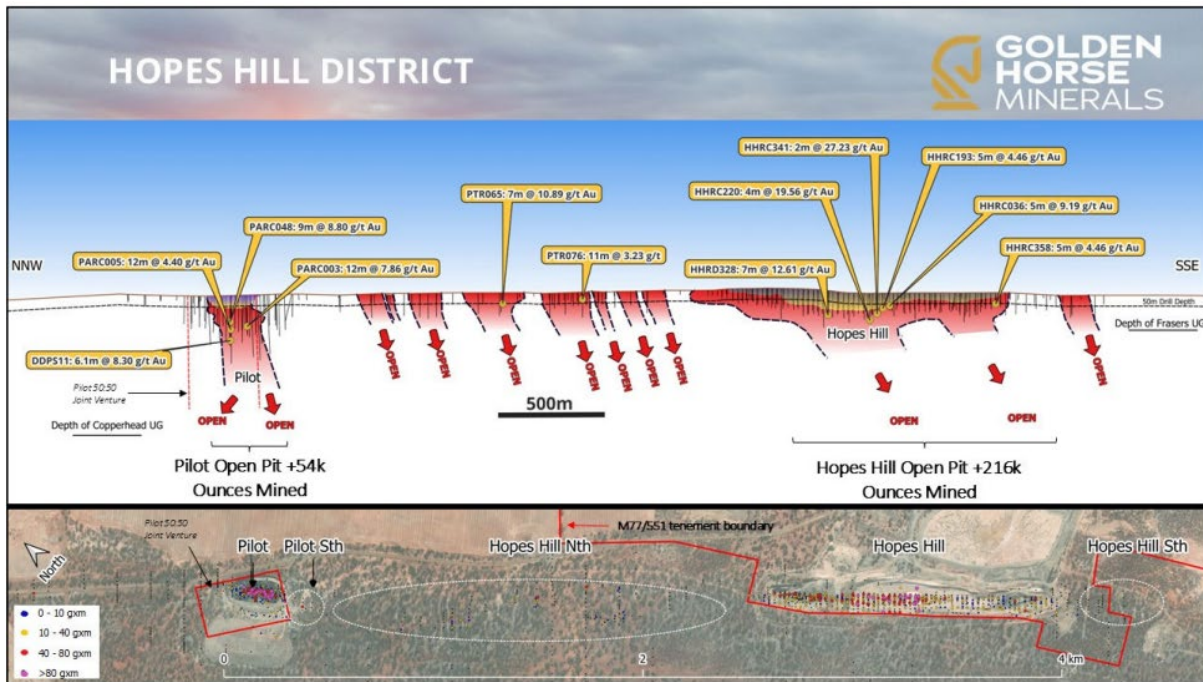


Figure 5: Hopes Hill – Pilot Trend.

The Pilot Open Pit is located approximately 8km north of the town of Southern Cross and hosts historic underground and open pit mining. The deposit was last mined in 1994 and total production based on unverified historical reports at Pilot is estimated to be 560kt at 3.03 g/t for 54koz of gold.¹

The project is considered a key target, located within a highly deformed, 2.5 km wide structure which is prospective for gold. Prospectivity of the Pilot Deposit has been further enhanced by drilling conducted by Golden Horse Minerals (then known as Altan Rio Minerals) in 2021 and 2022 which consisted of 49 RC drill holes for 8,953m around and under the Pilot pit. This drilling confirmed down plunge extensions of gold mineralisation underneath the existing open pit and also underneath the underground stope, which are priority targets for further exploration.

Hakes Find

Hakes Find is located within Golden Horse’s Southern Zone approximately 10km SSW of the town of Southern Cross and contains numerous old workings and prospecting pits.

A small historical operation called Devlin's Reward was mined within the tenement area. Underground workings plunged down to the water table at about 30m depth.

More recently, a small open cut excavation was also completed at the site over the old underground mine. However, no production records are available.

Finders Gold NL drill tested the gold mineralisation at Devlin's Reward in the 1990s with RAB, RC and diamond drill holes. The Company recently completed a drilling program for historical data validation purposes and to define additional mineralisation.

Brownfields Exploration Targets

Golden Horse has identified 17 prospects for initial follow up exploration work through interpretations of previous exploration data¹. In many cases, no significant work has been completed on the targets for over 20 years, when the gold price was significantly lower. The 17 prospects include the following:

Greenmount

Located in the Southern Zone, this high-grade prospect is located along strike from Hakes Find. The prospect hosts a historical underground mining operation with ~16koz produced at 7.3 g/t Au (based on unverified historical reports).¹ Drilling up to the early 2000s provided significant encouragement that open pit mining could be viable.

Mistletoe

The Mistletoe historic workings are located about 7 km northwest of Bullfinch in the SCGB. Gold mineralisation is hosted in quartz veins up to 5.5m wide and was mined mainly by underground methods by Western Mining Corporation until 1941 with unverified production based on historical reports of 3,912 oz at an average grade of 24.1 g/t Au¹. Drilling in the 1980s/90s by several companies tested the Mistletoe prospect. Based from this historic drilling, there is potential for mineralised extensions both along strike and down dip further drill testing is planned.

Best results include¹:

- MD5: 3m at 7.7 g/t Au from 21m;
- MD6: 2m at 16.3 g/t Au from 23m;
- MD7: 4m at 3.4 g/t Au from 19m; and
- GMRC3: 3m at 4.2 g/t Au from 30m.

Greenfields Exploration

Golden Horse views the Southern Cross Greenstone Belt to be a highly prospective region with the potential to host multiple new, greenfields prospects across its >130km of strike extent.

The Company intends to systematically build its geological database through activities such as its recently completed soil sampling campaign in order to develop and test new targets.

Consolidation Activities

Prior to listing on the ASX, Golden Horse completed a number of acquisition agreements throughout the quarter. These agreements have significantly assisted the Company in consolidating its tenure over the Southern Cross Greenstone Belt and are outlined in Table 2.

For further details, please consult the Golden Horse Prospectus, released to the ASX 12 December 2024 or view individual filings on the Golden Horse Minerals Website Investor Centre.

¹ Refer ASX announcement 'Replacement Prospectus' dated 12 December 2024 – Independent Technical Assessment Report.

Table 2: Consolidation Agreements Completed During the Quarter

Announcement Details		Highlights
1/10/2024	Golden Horse Continues to Expand Southern Cross Footprint with Bullfinch Acquisition	<ul style="list-style-type: none"> Golden Horse entered into conditional Sale Agreement with Torque Metals (ASX: TOR) to acquire 100% of its Bullfinch Gold Project. The Sale Agreement provides Golden Horse an additional 422km² of tenure adjacent to the Company's existing tenements in the Southern Cross Greenstone Belt. Three historic workings - Withers, Reynolds Find and Rutherford Find - are the most advanced exploration prospects on the tenure and all warrant follow up exploration.
1/10/2024	Golden Horse Finalises Acquisition of Copperhead Tenement	<ul style="list-style-type: none"> Golden Horse Acquires Copperhead Tenement. Final Cash Payment meets all consideration obligations under the terms of the amended Copperhead Sale Agreement. Historic data compilation and interpretation work underway ahead of potential drill campaign.
2/10/2024	Golden Horse Completes Acquisition of Ennuin Project	<ul style="list-style-type: none"> Golden Horse completes final cash payment to acquire the Ennuin Project. Ennuin consists of a collection of licenses which considerably improves the Company's landholding in the Southern Cross Greenstone Belt. Detailed review of historical data underway to develop priority drill targets.
11/10/2024	Golden Horse Minerals Key Acquisition and Corporate Update	<ul style="list-style-type: none"> Golden Horse updates acquisition agreement of a large and strategic tenement package from ASX-listed Emerald Resources NL (ASX: EMR). The parties agreed to amend the potential deferred consideration payable to Emerald from common shares only to a cash payment or share issuance, at the election of the Company. Together, these tenements, referred to as the Project, cover a total area of 360km² and consist of 11 exploration leases, 4 mining leases, and 1 prospecting lease, including the Hopes Hill mine.

Corporate

Cash and Finance

Cash on hand at the end of the quarter was A\$15.0 million (C\$13.4 million). In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was A\$74k for director fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information with respect to its use of funds statement set out in its replacement prospectus dated 5 November 2024 (**Prospectus**) and actual use of funds since ASX admission:

Item	Prospectus estimate (18-month period following admission) (\$M)	Actual use from admission until 31 December 2024 (\$M)	Variance (\$M)
Southern Cross Project exploration	8.80	0.31	(8.49)
Redbank Project	0.60	0.10	(0.50)
Tenement fees, studies and land access	1.40	0.01	(1.39)
Deferred consideration and extension fee payments	1.21	0.48	(0.73)
Costs of offer	1.73	0.19	(1.54)
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	0.61	(2.15)
Total	18.00	3.20	(14.80)

A favourable variance in Southern Cross Project exploration expenditure, tenement fees, studies and land access and corporate costs and working capital being below the Prospectus estimates are due to the Company only being admitted to the ASX in December 2024 and accordingly, being less than one month into the period of 18 months underlying the Prospectus estimates.

Following Quarter end and as at the date of this report, the Company has paid an additional ~A\$1.5 million associated with costs of the offer.

Emerald acquisition

On 11 October 2024, the Company executed final long form agreements with ASX-listed Emerald (**Acquisition Agreements**) in respect of the acquisition of a large and strategic tenement package from ASX-listed Emerald and certain Emerald subsidiaries (**Acquisition**) (see news releases dated 3 September 2024 and 11 October 2024). As consideration for the Acquisition, the Company has issued 32,000,000 Shares at a deemed issue price of A\$0.25 per Share. For further details refer to the Prospectus and pre-quotations disclosure released to ASX on 12 December 2024.

Secured Loan from Emerald

In connection with the Acquisition, Emerald provided a secured loan to the Company of up to A\$2.0 million. The Company received the initial drawdown of A\$1.0 million on 17 September 2024, received a second drawdown of A\$0.50 million on 23 October 2024 and repaid the loan in full during the quarter.

Hakes Find Project option exercised

During the quarter, the Company exercised its option under the Hakes Find Sale and Purchase Agreement (**Hakes Find SPA**) to acquire a 100% legal and beneficial interest in the tenement P77/407. To complete the exercise of the Company's option, the Company issued 616,875 Shares (being A\$0.175 million worth of Shares in the Company to the vendor, consistent with the TSXV approval for this transaction, at a deemed issue price of approximately A\$0.2837 per Share). The option extension payment of A\$25k and the option exercise payment of A\$0.10 million were made by the Company on 31 October 2024.

Direct Option Agreement option exercised

During the quarter, the Company exercised its option under the direct option agreement with Nickgraph Pty Ltd (**NickGraph Option**) to acquire 100% legal and beneficial interest in the tenements E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587. The Company paid A\$0.40 million and issued 1,048,464 Shares (being A\$0.40 million worth of Shares in the Company consistent with the TSXV approval for this transaction, at a deemed issue price of approximately A\$0.3815 per Share). The Company, Kym McClaren and West Australian Prospectors Pty Ltd have also entered into separate Royalty Deeds whereby the Company will pay each a royalty equal to 0.75% of the gross of any product

extracted from the NickGraph Option tenement area up to a maximum of \$0.50 million. All the completion conditions under the NickGraph Option have now been satisfied.

Deed of Release

On 11 October 2024, the Company announced that it entered into a deed of release with applicants who had previously lodged Applications of Forfeiture with the Wardens Court against the Emerald tenements (Deed of Release).

The Company, having obtained all regulatory approvals to the proposed issue of the settlement Shares and receiving ASX listing approval, satisfied the conditions to settlement under the Deed of Release issued 2,400,000 Shares at an issue price of A\$0.25 per Share (A\$0.60 million), to the applicants who had lodged Applications of Forfeiture with the Warden's Court against the tenements the subject of the Acquisition, satisfying the remaining condition.

Implications for shareholders on the Company's Canadian share register

As set out above, following the Company's ASX listing, the Company's Shares voluntarily delisted from the TSXV at close of trading in Canada on 31 December 2024.

If a shareholder wishes to trade on the ASX they will need to convert their unrestricted Shares, on a 1:1 basis, into CDIs by either:

1. If the Shares are held by the shareholder directly on the Canadian share register in a) book entry form in the Direct Registration System or b) in certificated form, then the shareholder will need to complete and submit a CDI Issuance (Canadian Register to Australian CDI Register) form to Computershare's Global Transaction Team in Canada (**GT Canada**) accompanied by their share certificate(s) where applicable, at the following address:

Post: Computershare Investor Services Inc
Attn Global Transaction Team
100 University Ave, 8th Floor
Toronto Ontario, M5J 2Y1 Canada

Email: ca.globaltransactions@computershare.com

The CDI Issuance (Canadian Register to Australian CDI Register) form can be downloaded from www-us.computershare.com/Investor/#Help/PrintableForms, select 'Global Transaction Forms' and choose 'Register Removal Request - Canada to Australia CDIs'.

2. For Shares held through a broker or other intermediary (**CDS Participant**), the CDS Participants will need to initiate a CDS Stock Withdrawal for the number of Shares to be converted into CDIs.

At the same time, the CDS Participant will complete and submit a CA/AU xSettle instruction (or paper CDI Issuance (Canadian Register to Australian CDI Register) form) to GT Canada, with this matched to the withdrawal of the Shares. xSettle is Computershare's secure online cross-border instruction portal used by market participants.

Once a valid request is provided to GT Canada the CDIs will generally be issued in Australia within 1 - 2 business days (time zones permitting). No CDI issuance fee will be charged to an individual holder for converting Shares into CDIs, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

For enquiries on the Share to CDI conversion process shareholders can contact GT Canada:

Phone: +1 877 624 5999

Email: ca.globaltransactions@computershare.com

Board Changes

- Mr Brett Dunnachie was elected as a director of the Company on 12 November 2024.
- Mr John Jones ceased to be a director of the Company on 12 November 2024.
- Mr Paul Huet ceased to be a director of the Company on 12 November 2024.

Annual General Meeting

The Annual General and Special Meeting of the shareholders of the Company was held on 12 November 2024 at the offices of Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8 (**Meeting**). All resolutions put to shareholders at the Meeting were passed.

Tenement Table

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
WA	Southern Cross	E77/2087	Live	100%	
WA	Southern Cross	E77/2118	Live	100%	
WA	Southern Cross	E77/2149	Live	100%	
WA	Southern Cross	E77/2178	Live	100%	
WA	Southern Cross	E77/2222	Live	100%	
WA	Southern Cross	E77/2251	Live	100%	
WA	Southern Cross	E77/2254	Live	100%	
WA	Southern Cross	E77/2258	Live	100%	
WA	Southern Cross	E77/2325	Live	100%	
WA	Southern Cross	E77/2340	Live	100%	
WA	Southern Cross	E77/2341	Live	100%	
WA	Southern Cross	E77/2342	Live	100%	
WA	Southern Cross	E77/2343	Live	100%	
WA	Southern Cross	E77/2350	Live	100%	
WA	Southern Cross	E77/2362	Live	100%	
WA	Southern Cross	E77/2522	Live	100%	
WA	Southern Cross	E77/2568	Live	100%	
WA	Southern Cross	E77/2573	Live	100%	
WA	Southern Cross	E77/2607	Live	100%	
WA	Southern Cross	E77/2652	Live	100%	
WA	Southern Cross	E77/2658	Live	100%	
WA	Southern Cross	E77/2659	Live	100%	
WA	Southern Cross	E77/2691	Live	100%	
WA	Southern Cross	E77/2921	Live	100%	
WA	Southern Cross	E77/2923	Live	100%	
WA	Southern Cross	E77/2939	Live	100%	
WA	Southern Cross	E77/2942	Live	100%	
WA	Southern Cross	E77/3063	Live	100%	
WA	Southern Cross	E77/3124	Live	100%	
WA	Southern Cross	E77/3210	Live	100%	
WA	Southern Cross	G77/123	Live	100%	
WA	Southern Cross	L77/262	Live	100%	
WA	Southern Cross	M77/1049	Live	50%	
WA	Southern Cross	M77/1296	Live	100%	
WA	Southern Cross	M77/450	Live	100%	
WA	Southern Cross	M77/551	Live	100%	
WA	Southern Cross	M77/734	Live	100%	
WA	Southern Cross	M77/834	Live	100%	
WA	Southern Cross	P77/4329	Live	100%	

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
WA	Southern Cross	P77/4330	Live	100%	
WA	Southern Cross	P77/4331	Live	100%	
WA	Southern Cross	P77/4334	Live	100%	
WA	Southern Cross	P77/4335	Live	100%	
WA	Southern Cross	P77/4336	Live	100%	
WA	Southern Cross	P77/4339	Live	100%	
WA	Southern Cross	P77/4340	Live	100%	
WA	Southern Cross	P77/4341	Live	100%	
WA	Southern Cross	P77/4349	Live	100%	
WA	Southern Cross	P77/4350	Live	100%	
WA	Southern Cross	P77/4357	Live	100%	
WA	Southern Cross	P77/4566	Live	100%	
WA	Southern Cross	P77/4571	Live	100%	
WA	Southern Cross	P77/4572	Live	100%	
WA	Southern Cross	P77/4586	Live	100%	
WA	Southern Cross	P77/4587	Live	100%	
WA	Southern Cross	P77/4593	Live	100%	
WA	Southern Cross	P77/4595	Live	100%	
WA	Southern Cross	P77/4597	Live	100%	
WA	Southern Cross	P77/4607	Live	100%	
WA	Laverton	M37/349	Live	100%	
NT	Redbank Copper	EL24654	Live	100%	
NT	Redbank Copper	EL30496	Live	100%	
NT	Redbank Copper	EL30590	Live	100%	
NT	Redbank Copper	EL31272	Live	100%	
NT	Redbank Copper	EL31316	Live	100%	
NT	Redbank Copper	EL31546	Live	100%	
NT	Redbank Copper	EL31548	Live	100%	
NT	Redbank Copper	EL31549	Live	100%	
NT	Redbank Copper	EL31550	Live	100%	
NT	Redbank Copper	EL32323	Live	100%	
NT	Redbank Copper	EL32324	Live	100%	
NT	Redbank Copper	EL32325	Live	100%	
NT	Redbank Copper	EL32468	Live	100%	
NT	Redbank Copper	EL32469	Live	100%	
NT	Redbank Copper	EL32471	Live	100%	
NT	Redbank Copper	EL32715	Live	100%	
NT	Redbank Copper	EL32807	Live	100%	
NT	Redbank Copper	EL32873	Live	100%	
NT	Redbank Copper	ELR94	Live	100%	
NT	Redbank Copper	MLN634	Live	100%	
NT	Redbank Copper	MLN635	Live	100%	
WA	Southern Cross	E63/2418	Pending		
WA	Southern Cross	E77/2906	Pending		
WA	Southern Cross	E77/3060	Pending		
WA	Southern Cross	E77/3061	Pending		
WA	Southern Cross	E77/3062	Pending		
WA	Southern Cross	E77/3123	Pending		
WA	Southern Cross	E77/3130	Pending		
WA	Southern Cross	E77/3163	Pending		
WA	Southern Cross	E77/3187	Pending		
WA	Southern Cross	E77/3194	Pending		
WA	Southern Cross	E77/3202	Pending		

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
WA	Southern Cross	E77/3204	Pending		
WA	Southern Cross	E77/3209	Pending		
WA	Southern Cross	E77/3212	Pending		
WA	Southern Cross	E77/3226	Pending		
WA	Southern Cross	E77/3230	Pending		
WA	Southern Cross	E77/3251	Pending		
WA	Southern Cross	M77/1311	Pending		
WA	Southern Cross	M77/1312	Pending		
WA	Southern Cross	M77/1313	Pending		
WA	Southern Cross	M77/1315	Pending		
WA	Southern Cross	M77/1316	Pending		
WA	Southern Cross	M77/1317	Pending		
WA	Southern Cross	M77/1318	Pending		
WA	Southern Cross	M77/1319	Pending		
WA	Southern Cross	M77/1322	Pending		
WA	Southern Cross	P77/4629	Pending		
WA	Southern Cross	P77/4630	Pending		
WA	Southern Cross	P77/4631	Pending		
WA	Southern Cross	P77/4651	Pending		
WA	Southern Cross	P77/4652	Pending		
WA	Southern Cross	P77/4653	Pending		
WA	Southern Cross	P77/4654	Pending		
WA	Southern Cross	P77/4658	Pending		
WA	Southern Cross	P77/4659	Pending		
WA	Southern Cross	P77/4680	Pending		
WA	Southern Cross	P77/4681	Pending		
WA	Southern Cross	P77/4682	Pending		

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

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Disclaimer

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this ASX announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate

objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Person's Statement

The information in this announcement relating to historical exploration results was previously announced to the ASX by Golden Horse in the prospectus issued in connection with Golden Horse's ASX listing dated 12 December 2024 (*Prospectus*). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Qualified Person's Statement

Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a 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 announcement. Mr. Lea is the Principal Geologist for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Lea has reviewed and approved the technical disclosure in this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden Horse Minerals Ltd

ABN

652 693 877 (ARBN)

Quarter ended ("current quarter")

December 2024

Consolidated statement of cash flows		Current quarter \$CAD'000	Year to date (3 months) \$CAD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	---	---
1.2	Payments for		
	(a) exploration & evaluation	(12)	(12)
	(b) development	---	---
	(c) production	---	---
	(d) staff costs	(197)	(197)
	(e) administration and corporate costs	(249)	(249)
1.3	Dividends received (see note 3)	---	---
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(30)	(30)
1.6	Income taxes paid	---	---
1.7	Government grants and tax incentives	---	---
1.8	Other (provide details if material)	56	56
1.9	Net cash from / (used in) operating activities	(413)	(413)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	---	---
	(b) tenements	(484)	(484)
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	(749)	(749)
	(e) investments	---	---
	(f) other non-current assets	---	---

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$CAD'000	Year to date (3 months) \$CAD'000
2.2	Proceeds from the disposal of:		
	(a) entities	---	---
	(b) tenements	---	---
	(c) property, plant and equipment	---	---
	(d) investments	---	---
	(e) other non-current assets	---	---
2.3	Cash flows from loans to other entities	---	---
2.4	Dividends received (see note 3)	---	---
2.5	Other (provide details if material)	---	---
2.6	Net cash from / (used in) investing activities	(1,241)	(1,241)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,283	16,283
3.2	Proceeds from issue of convertible debt securities	---	---
3.3	Proceeds from exercise of options	---	---
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(385)	(385)
3.5	Proceeds from borrowings	430	430
3.6	Repayment of borrowings	(1,367)	(1,367)
3.7	Transaction costs related to loans and borrowings	---	---
3.8	Dividends paid	---	---
3.9	Other (provide details if material)	---	---
3.10	Net cash from / (used in) financing activities	14,961	14,961

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	644	644
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,241)	(1,241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,961	14,961

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$CAD'000	Year to date (3 months) \$CAD'000
4.5	Effect of movement in exchange rates on cash held	(586)	(586)
4.6	Cash and cash equivalents at end of period	13,365	13,365

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$CAD'000	Previous quarter \$CAD'000
5.1	Bank balances	13,365	---
5.2	Call deposits	---	---
5.3	Bank overdrafts	---	---
5.4	Other (provide details)	---	---
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,365	---

6.	Payments to related parties of the entity and their associates	Current quarter \$CAD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	---

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$CAD'000	Amount drawn at quarter end \$CAD'000
7.1	Loan facilities	---	---
7.2	Credit standby arrangements	---	---
7.3	Other:	---	---
7.4	Total financing facilities	---	---

7.5	Unused financing facilities available at quarter end	---
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$CAD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(413)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(749)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,162)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,365
8.5 Unused finance facilities available at quarter end (item 7.5)	---
8.6 Total available funding (item 8.4 + item 8.5)	13,365
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Board of Directors

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.