

QUARTERLY ACTIVITIES REPORT MARCH 2025

Golden Horse Minerals Limited (ASX: GHM) (Golden Horse or Company) is pleased to provide the quarterly activities report for the period ending 31 March 2025, in which the Company accelerated significant exploration activities across its highly prospective Southern Cross gold project in Western Australia.

Highlights

HOPES HILL PROJECT

- Drilling at Golden Horse's flagship project has returned excellent wide and high-grade gold assay results under the entire 1.3km length of the existing pit.
- The gold results both validated historical drill results and confirmed the extension of the mineralisation below the pit.
- 25 holes for approximately 5,100m of reverse circulation (RC) drilling were completed during the quarter with best results including:
 - **43m @ 4.5 g/t Au** from 103m in GHHHRC0019 (Central zone)
 - **61m @ 2.5 g/t Au** from 91m in GHHHRC0001 (Central zone)
 - **24m @ 2.5 g/t Au** from 144m in GHHHRC0007 (Southern Zone)
 - **16m @ 3.1 g/t Au** from 101m in GHHHRC0017 (Northern Zone)
- Following the exceptional results from Phase 1 drilling, work commenced in early April 2025 on Phase 2 to further extend the mineralisation at depth and along strike.

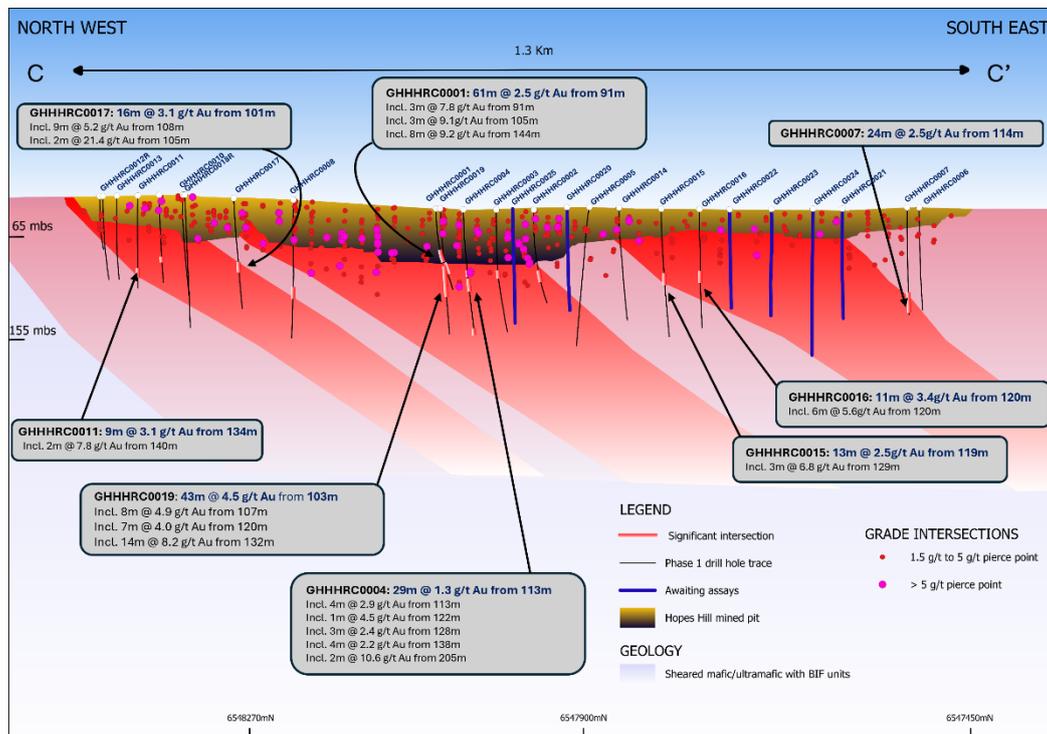


Figure 1: Hopes Hill – Schematic long section highlighting key drill results.

OTHER PROJECTS

- Results from the 1,220m Hakes Find RC drilling (16 holes), completed in December 2024, were returned in January 2025.
- The results were considered highly encouraging and further work is planned to enable resource estimation and to complete preliminary metallurgical test work.
- High-grade gold intercepts from the Hakes Find drilling included:
 - **8m @ 4.84 g/t Au** from 26m in GHRC0004
 - **11m @ 3.36 g/t Au** from 8m in GHRC0009
 - **10m @ 2.14 g/t Au** from 52m in GHRC0003
- Regional geochemical soil sampling continued during the quarter.
- Assay results, including those from soil sampling programs in 2024, were returned and gold anomalism requiring follow up was identified in a number of areas.
- The Irene Betty mining lease, at the south end of Hopes Hill was acquired, consolidating the tenure in this highly prospective and poorly tested area.
- Rock chip sampling at the Marionete prospect returned gold grades up to 100g/t gold.

CORPORATE

- Cash on hand at the end of the quarter was \$10.8 million.

Golden Horse Managing Director, Nick Anderson said:

“The March Quarter 2025 has been a milestone period for Golden Horse, with exceptional results rolling in from both our flagship Hopes Hill project and Hakes Find.”

“At Hopes Hill, our Phase 1 drilling program has extended mineralisation across the entire 1.3km strike, proving the significant scale of this system. Assay results from the Southern Zone demonstrate serious potential while the Northern Zone, once limited by historic tenement boundaries, is now revealing high-grade extensions and we are moving fast to capitalise on it. With over 5,100 metres drilled this quarter, we’ve validated historic results, uncovered new high-grade zones, and positioned ourselves for the next phase of growth. Our aggressive exploration strategy is delivering, and with Stage 2 drilling fast-tracked, we’re keeping the reins tight and the pace strong.”

“The work completed this quarter is just the beginning. Golden Horse controls 130km of strike along the gold-rich Southern Cross Greenstone Belt, and we’re systematically unlocking its value. More drilling, more discoveries, and more results are coming.”

HOPES HILL PROJECT

Hopes Hill was previously mined as a 1.3km long relatively shallow open pit in the 1980/90s (average depth approx. 50 metres below surface). 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 possible.

The Hopes Hill Stage 1 drill program was the first drilling undertaken in the area in 20 years and was aimed at better defining the geometry of the mineralisation (i.e. plunge and dip) including a poorly tested mineralised hanging wall structure and determining the continuity of mineralisation over the 1.3 km pit length. Golden Horse considers Hopes Hill pit (mined at a time of much lower gold prices) has strong potential for rapidly providing the Company with a substantial resource inventory.



Figure 2: Drilling underway at Hopes Hill Project.

Phase 1 Drilling

In late January 2025, Golden Horse commenced a RC drilling campaign targeting shallow high-grade mineralisation below the historical Hopes Hill open pit as part of a Stage 1 drilling program. The aim of Stage 1 was to confirm historical drill data and test the potential of the mineralisation immediately below the old pit floor and to determine the continuity along strike. The original pit depth was limited by tenement boundary constraints (now removed) which severely restricted drill pad location to test the mineralisation immediately below the pit floor. There has been minimal drilling since mining ceased in the mid-1990s.

Over the course of the March quarter, Golden Horse provided regular updates as assay results from the drilling program came to hand.² The RC drilling was conducted over the Northern Zone (six holes),

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.

² Refer to ASX announcements 18 February and 6 March 2025, 24 March 2025 and 31 March 2025.

Central Zone (13 holes) and Southern Zone (six holes) for a total of 25 holes or 5,117m drilled along the entire length of the 1.3km Hopes Hill pit as shown in Figure 3 - 5.

Significant wide and high-grade assay results were returned across all three zones, clearly indicating the continuity of the mineralisation over the entire 1.3km length of the existing pit.

Central Zone

Best intercepts of:

- GHHHRC0001: 61m @ 2.5 g/t Au from 91m, Incl:
 - 8m @ 9.2 g/t Au from 144m;
 - 3m @ 9.1 g/t Au from 105m; and
 - 3m @ 7.8 g/t Au from 91m.
- GHHHRC0004: 29m @ 1.3 g/t Au from 113m, Incl:
 - 4m @ 2.9 g/t Au from 113m;
 - 4m @ 2.2 g/t Au from 138m;
 - 3m @ 2.4 g/t Au from 128m; and
 - 1m @ 4.5 g/t Au from 122m.
- GHHHRC0019: 43m @ 4.5 g/t Au from 103m, Incl:
 - 14m @ 8.2 g/t Au from 132m,
 - 8m @ 4.9 g/t Au from 107m, and;
 - 7m @ 4.0 g/t Au from 120m

The assay results of holes GHHHRC0001, GHHHRC0004 and GHHHRC0019 confirmed the historic drill intersections immediately below the Hopes Hill pit and support follow up drill targeting both at depth and along strike within this broad zone of mineralisation.³

Southern Zone

Best intercepts of:

- GHHHRC0007 of 24m @ 2.5 g/t Au from 144m
 - Incl. 4m @ 5.1 g/t Au from 146m; and
 - Incl. 4m @ 4.2 g/t Au from 164m
- GHHHRC0006: 17m @ 0.8 g/t Au from 113m

Assays returned for GHHHRC0007 indicate increasing grade and thickness at depth for the targeted Southern Zone mineralisation, when compared with historical results closer to surface. The encouraging results from both GHHHRC0006 and GHHHRC0007 supports the extension down dip of the southern mined zone in the Hopes Hill pit in the order of + 110m.⁴

Hole GHHHRC0007 intersected the target zone slightly deeper, returning the semi-continuous wider zone of mineralisation. Hole GHHHRC0006 intersected the zone higher and is interpreted to represent the upper edge of the strongly mineralised south plunging shoot.

Northern Zone

Best intercepts of:

- GHHHRC0017: 16m @ 3.1 g/t Au from 101m
 - Incl. 9m @ 5.2 g/t Au from 108m and
 - Incl. 2m @ 21.4 g/t Au from 115m
- GHHHRC0011: 9m @ 3.3 g/t Au from 134m
 - Incl. 2m @ 7.8 g/t Au from 140m

³ Refer to ASX announcement dated 18 February 2025 and 10 April 2025.

⁴ Refer to ASX announcement dated 6 March 2025.

Drilling in the Northern Zone showed further wide and high-grade mineralisation. The intercepts up to 140m below surface in GHHHRC0011 and GHHHRC0009 remain open down dip and support the depth potential of the northern end of the pit which was historically mined to depths of only 40-70m.⁵

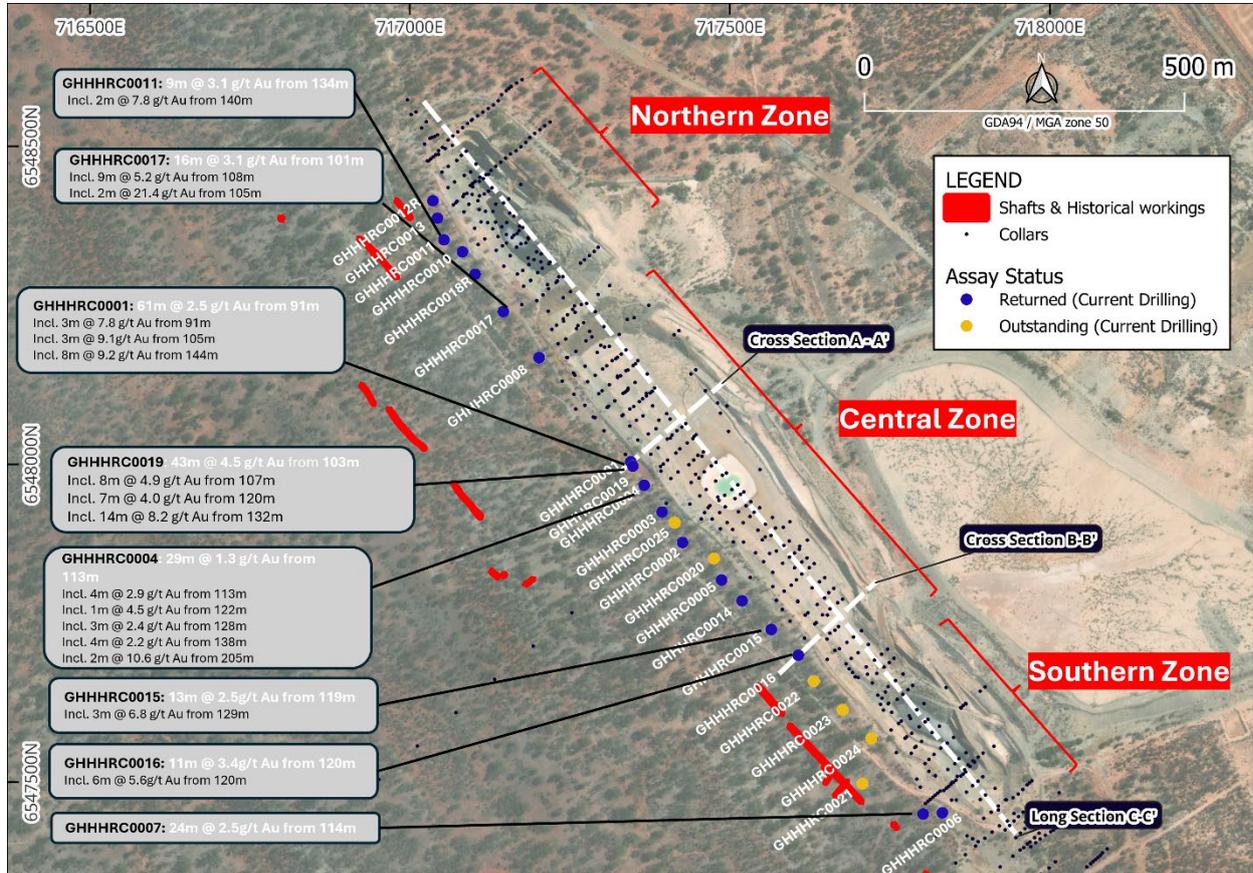


Figure 3: Hopes Hill Drill Hole Location Plan.

⁵ Refer to ASX announcement dated 24 March 2025.

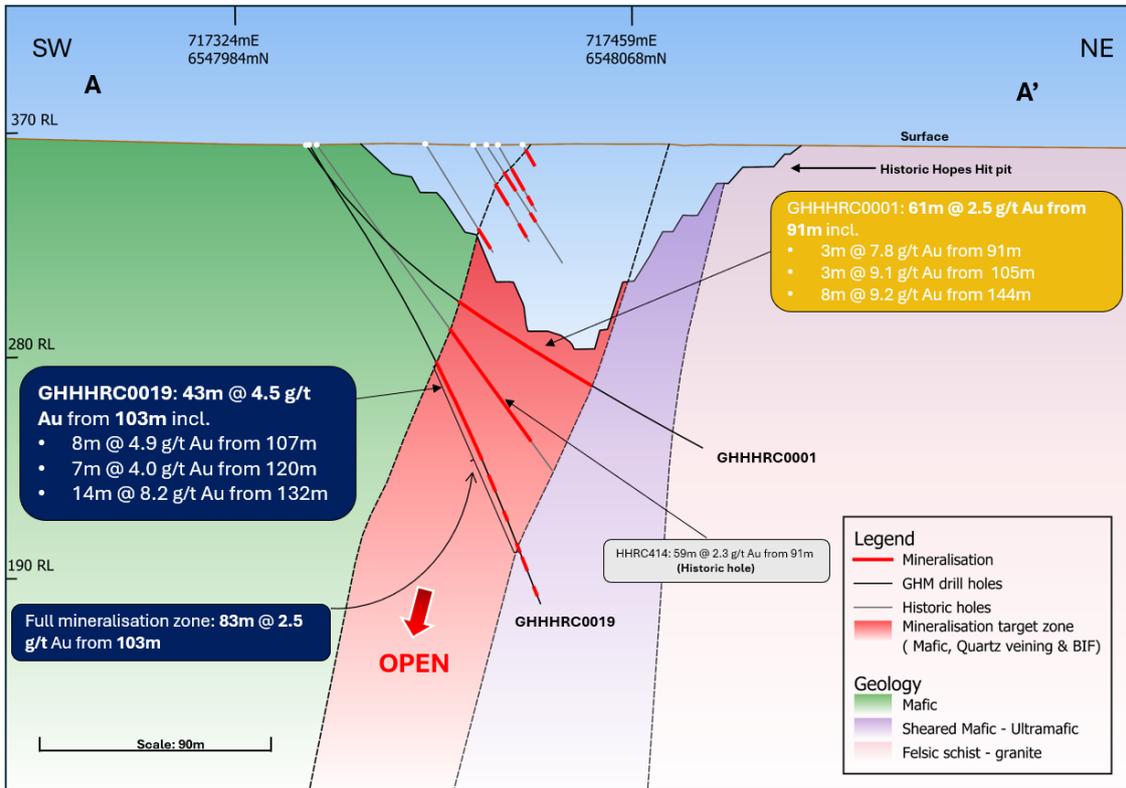


Figure 4: A – A' +/- 20m view of GHHHRC0019 & GHHHRC0001 with significant intersections contained within the broad mineralisation zone.

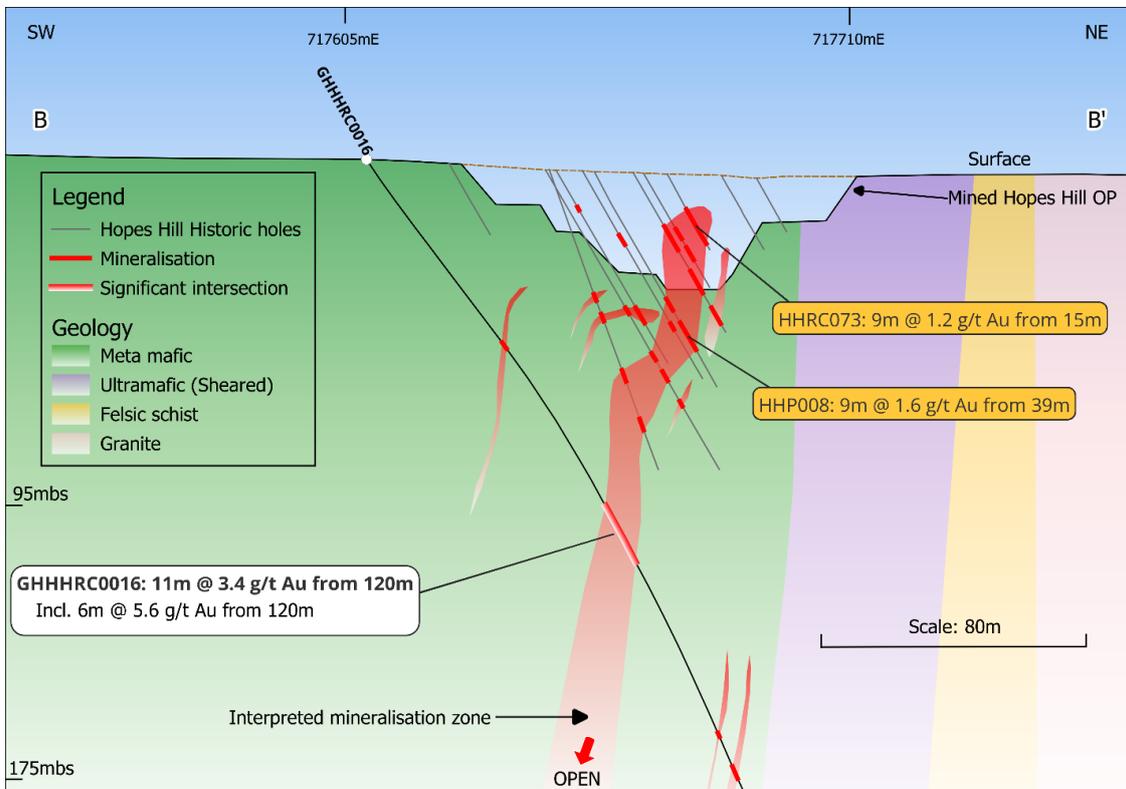


Figure 5: Cross section B – B' +/- 20m view of GHHHRC0016.

With the Stage 1 drilling program now complete and the excellent results received to date, the Stage 2 drilling program was fast tracked with drilling underway by early April 2025.

Stage 2 will continue to test the mineralisation at increasing depth below the existing pit to better define the interpreted higher grade south plunging shoots in the overall mineralised envelope. Further results will be released progressively as they are returned from the assay laboratory.

HAKES FIND

In mid-December 2024, an eight-day RC drilling program was conducted at Hakes Find, completing 16 holes for a total of 1,219 metres.⁶ Drilling was sampled at 1m intervals and submitted for assay at Intertek Laboratories in Perth. The program aimed to validate historical drill data, refine mineralisation orientation, and establish continuity along the 200m strike length.

Assay results from the maiden program returned thick, high-grade gold intercepts, confirming the project's potential. Notable results include 11m @ 3.36 g/t Au from 8m (GHRC0009), 8m @ 4.84 g/t Au from 26m (GHRC0004), and 4m @ 8.35 g/t Au from 86m (GHRC0011).⁷ These results highlighted the presence of shallow, high-grade gold mineralisation with strong upside potential (See Figure 6 and 7).

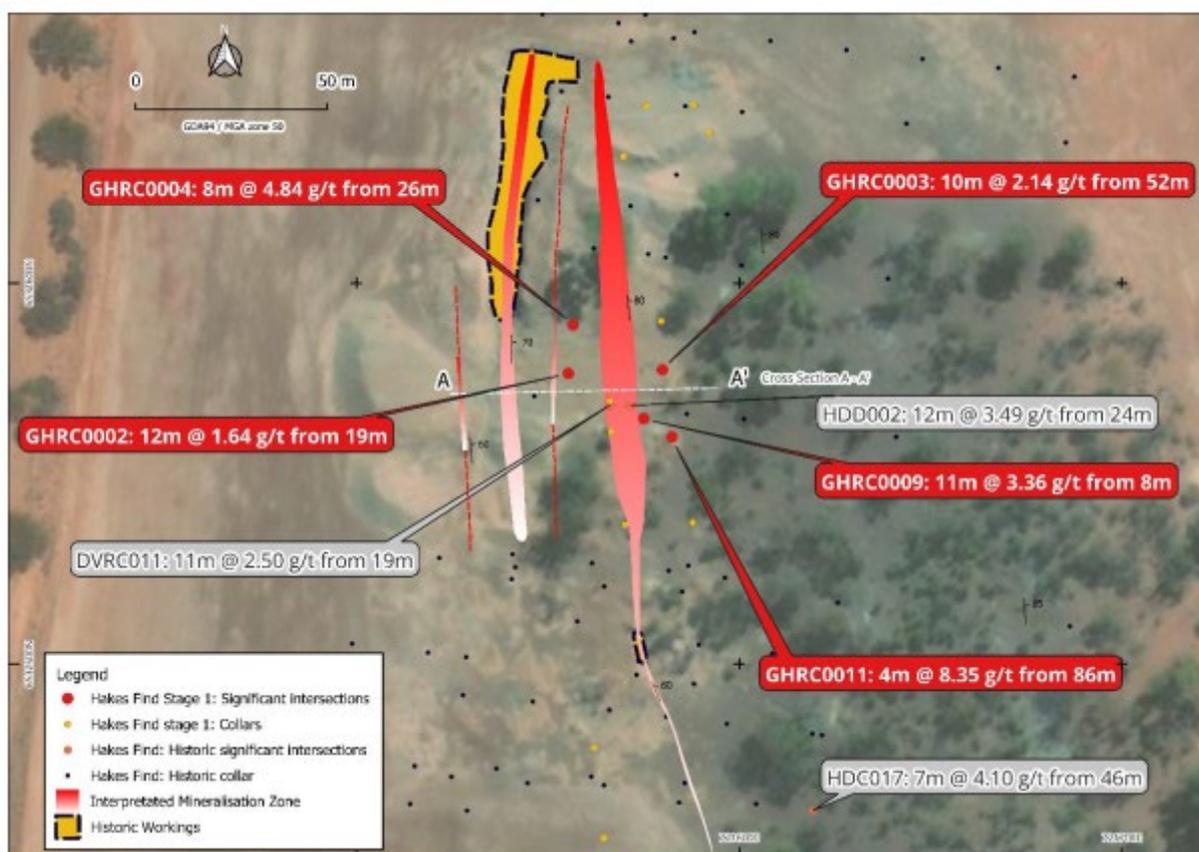


Figure 6: Golden Horse's Hakes Find stage 1 drilling program.

⁶ Refer to ASX announcement dated 23 January 2025.

⁷ Refer to ASX announcement dated 14 February 2025.

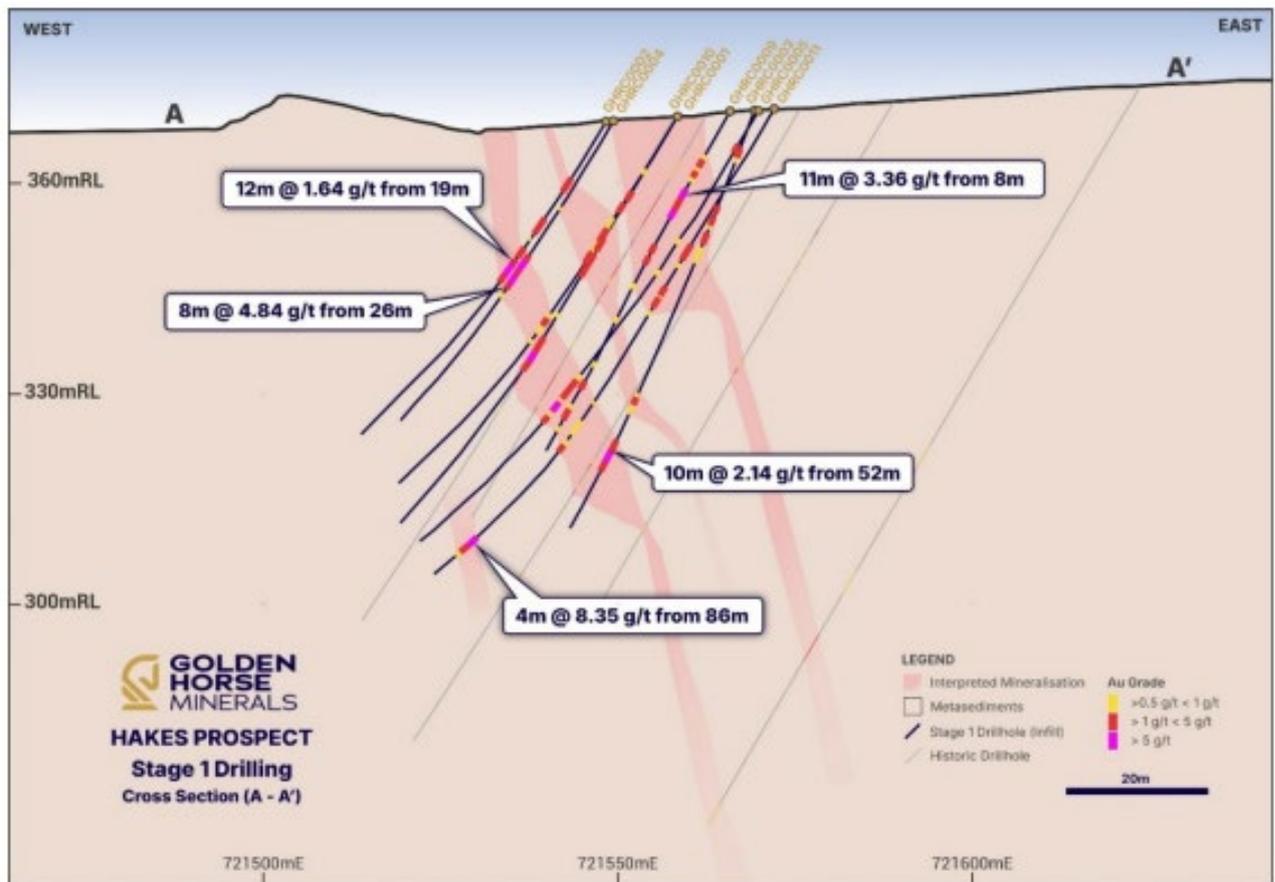


Figure 7: Cross section A – A' +20m down dip extension of high-grade zone from historic Hakes Find workings.

Historical drilling at Hakes Find, previously reported intercepts such as 12m @ 3.49 g/t Au from 24m (HDD002) and 7m @ 4.10 g/t Au from 46m (HDC017). These results confirm the continuity and grade of mineralisation. Hakes Find remains open along strike and at depth, with a number of parallel lodes extending over approximately 200 metres.

The confirmation of shallow, parallel lode-style mineralisation puts the Company in a strong position to expand upon these findings. Planning is underway for metallurgical testing and infill drilling to extend down-dip mineralisation and strike extensions associated with historic workings.

A Stage 2 resource definition drilling program is planned for later in 2025 however will require several high-grade zones to be further drill tested, including a newly identified footwall zone that returned 4m @ 8.35 g/t Au in GHRC0011.⁸ This discovery highlights the potential for additional mineralised structures within the project area.

⁸ Refer to ASX announcement dated 14 February 2025.

ACQUISITIONS

Irene Betty

In February 2025, the Company announced that it has entered into an agreement to acquire the Irene Betty lease (M77/1266), to complete its ownership of key tenements in the area. The Company completed the acquisition of Irene Betty in April 2025. Refer to the Corporate Section for additional information.

The site had undergone some historical exploration and small-scale mining.⁹ Irene Betty is located 500m south of the Hopes Hill pit and covers the same stratigraphy that hosts the Hopes Hill mineralisation.

Historical drilling confirmed gold mineralisation within a quartz reef, with past production of ~100 ounces at 10g/t Au. Notable drill intercepts included 8m @ 18.69g/t Au from a 1987 RAB program, followed by RC drilling with intervals over 1g/t Au.¹⁰

The mineralised trend extended south onto Golden Horse's tenement (M77/1296), making it a key drill target. Future exploration is planned to expand known mineralisation and assess its economic potential.

REGIONAL EXPLORATION

During the quarter, Golden Horse released highly encouraging geochemistry results from two soil sampling programs completed in March 2025 and December 2024 at its Southern Cross Project.¹¹

December 2024 Program

A total of 1,099 soil samples were taken from five different areas (Figure 8), 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).

⁹ Refer to ASX announcements dated 10 February and 31 March 2025.

¹⁰ Refer to ASX announcement dated 10 February 2025.

¹¹ Refer to ASX announcements dated 10 February 2025 and 31 March 2025.

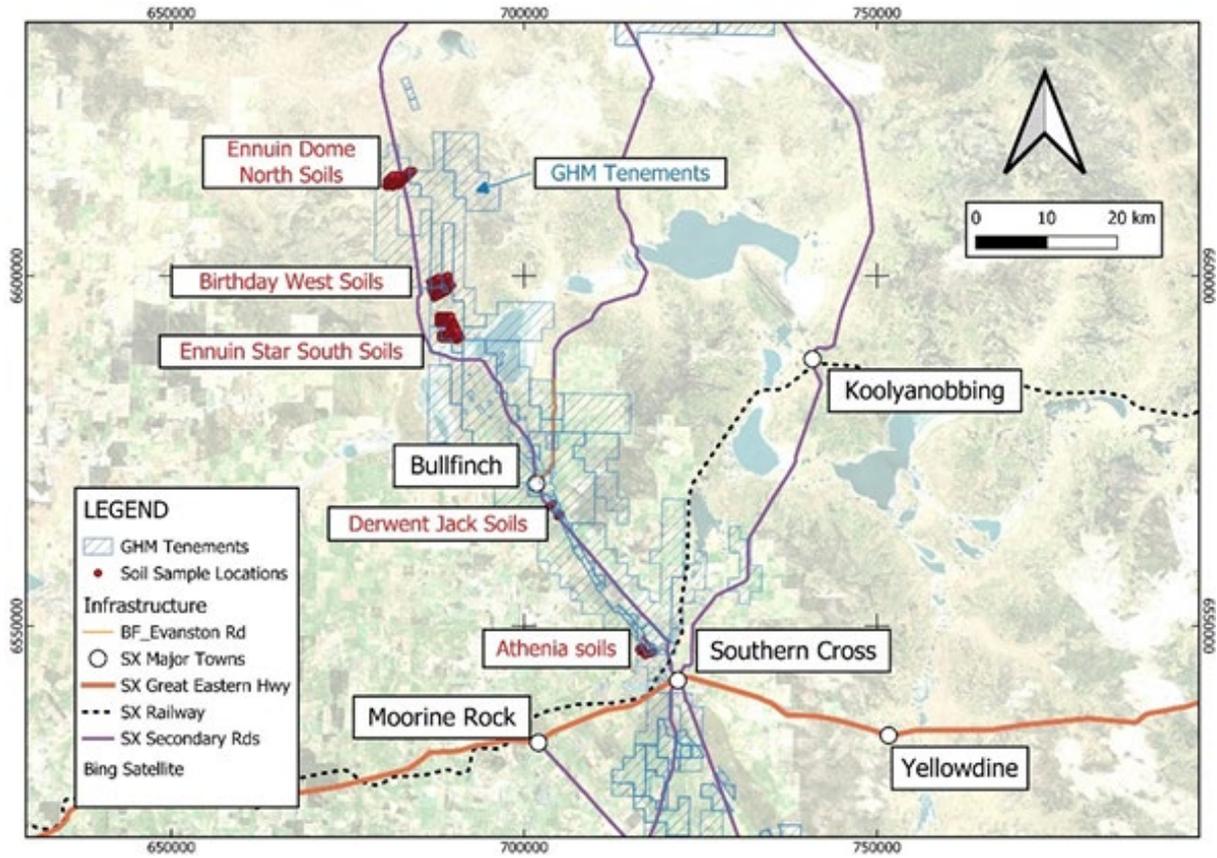


Figure 8: Geochemistry Sampling Areas.

All samples were submitted to LabWest in Perth for assay for a suite of 52 elements by the Ultrafine+™ assay technique developed by CSIRO¹² to better detect subtle anomalies under transported cover and can assist in defining the underlying lithologies by analysis of the multi-element results.

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

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

¹² <https://research.csiro.au/ultrafine/ultrafine-the-method/>.

Please see below an overview of each prospect:

Athenia

- Results included a highest gold grade of 1584ppb and 18 samples over 100ppb (background average: 10ppb). That defined a 1km x 500m gold anomaly south of Hopes Hill, near the Irene Betty workings.
- The area has had limited exploration and systematic drill testing is planned for 2025.

Birthday

- The Birthday Prospect, 30km north of Bullfinch, lies within the Bullfinch Greenstone Belt.
- The best gold result was 199ppb (background 7ppb), with anomalism linked to elevated arsenic values within a 1km long anomaly north of the Birthday Mine.
- Drilling is planned for later in 2025, once approvals are obtained.

Ennuin Star South

- The Ennuin Star South sampling produced a highest gold result of 82ppb (background 8ppb), with elevated assays in two key trends.
- The Marionete trend showed a 1,200m strike with multiple elevated results, prompting an expansion of planned drilling in 2025.
- The Ennuin Star trend exhibited scattered but significant gold anomalies, requiring data review and potential infill geochemistry before drilling.

Ennuin Dome North

- The highest gold result was 70ppb (background 2ppb), with two anomalous areas requiring further investigation.
- Infill sampling and initial testing the wider area are planned for 2025.

Derwent Jack

- The Derwent Jack area lies 2-3km south of the 1.5M ounces Copperhead Mine, along the Fraser Shear Zone.
- Auger sampling is planned for 2025 to better test the area's potential under farmland to the east of the sampled area.

March 2025 Program

Soil sampling programs were completed in March 2025 over a number of prospects, as the Company pursued the strategy of identifying and prioritising the next drill targets for later in the year.¹³ (See Figure 9).

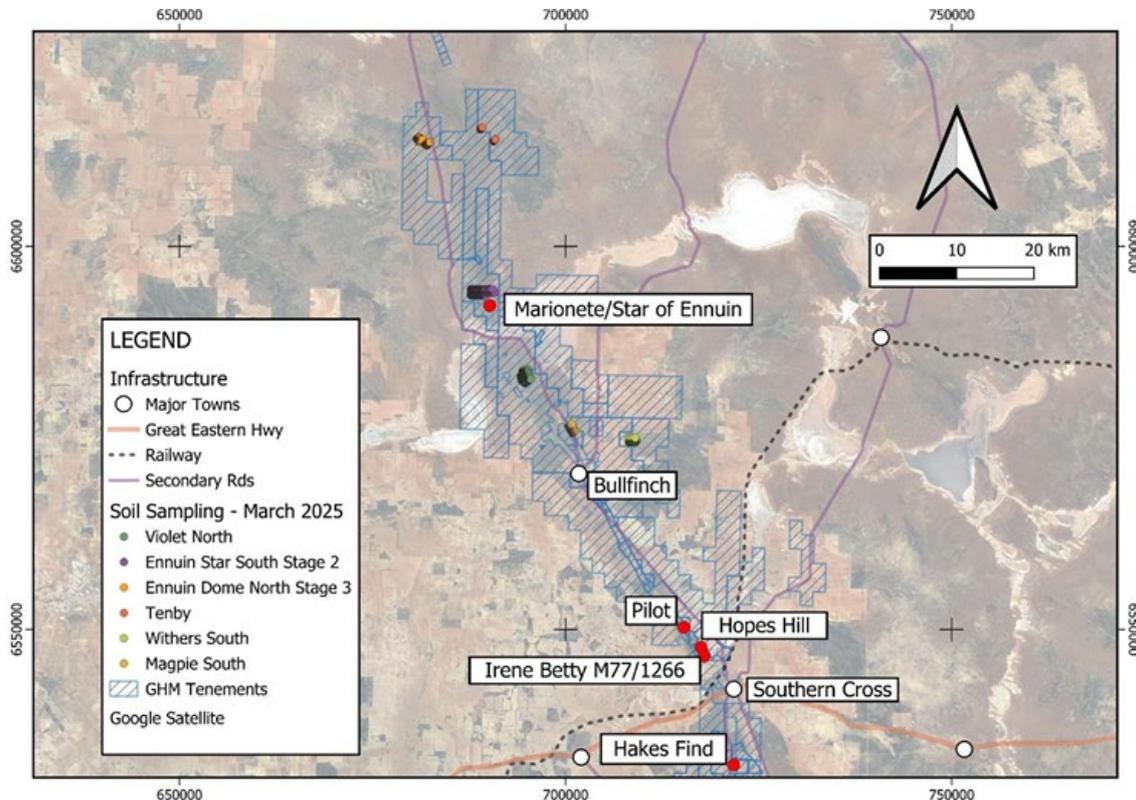


Figure 9: Location Plan – Recent Drilling and Soil/Rock Chip Sampling Locations.

In March 2025, 546 soil samples were collected across six areas by Terrasearch to fill gaps and extend coverage in prospective zones.

Samples were manually taken from 10-20cm depth, screened to 2mm, and submitted to LabWest for Ultrafine+™ assay of 52 elements.

Areas sampled were:

- Violet North – testing for banded iron formation (BIF) hosted mineralisation in the Golden Valley area north of the Violet mine area - host to numerous historical gold workings yet with limited previous soil sampling coverage;
- Ennuin Star South – Infilling and extending northward encouraging soil sample results from previous soil sampling (see above);
- Ennuin Dome North - Infilling anomalous soil sample results from previous soil sampling (see above);
- Tenby – Two sample lines to follow up historical soil results;
- Withers South – Potential extension to the Withers South mineralisation and to validate previous historical soil coverage; and
- Magpie South – covering part of the greenstone-granite contact (ie Hopes Hill/Pilot stratigraphy) north of Bullfinch in a previously untested area.

Results are expected in Q2 CY2025, with further details to follow upon assay receipt.

¹³ Refer to ASX announcement dated 31 March 2025.

Rock Chip Sampling – Marionete / Star of Ennuin

The Marionete – Star of Ennuin area lies ~57km north-northwest of Southern Cross (Figure 10) and is underlain by the prospective regional greenstone sequence. The two historical mining centres are about 500m apart with unverified historical production of 622 ounces at 37.4 g/t Au from Star of Ennuin and 11 ounces at 26.5 g/t Au from Marionete.¹⁴

The area between the two prospects was cleared in the 1990s and a small pit established at Marionete. No production records are available from this time. The style of mineralisation is lenticular quartz reefs within sheared and brecciated fault zones, lithological contacts and stratabound BIF units.

Limited drilling and costeaning were undertaken in the 1990s but no effective exploration has been completed since that time, despite the area being identified by a number of workers in the area as being a priority target.

Golden Horse collected 52 samples over the area in February 2025 – refer Figure 10 and ASX announcement for details¹⁵.

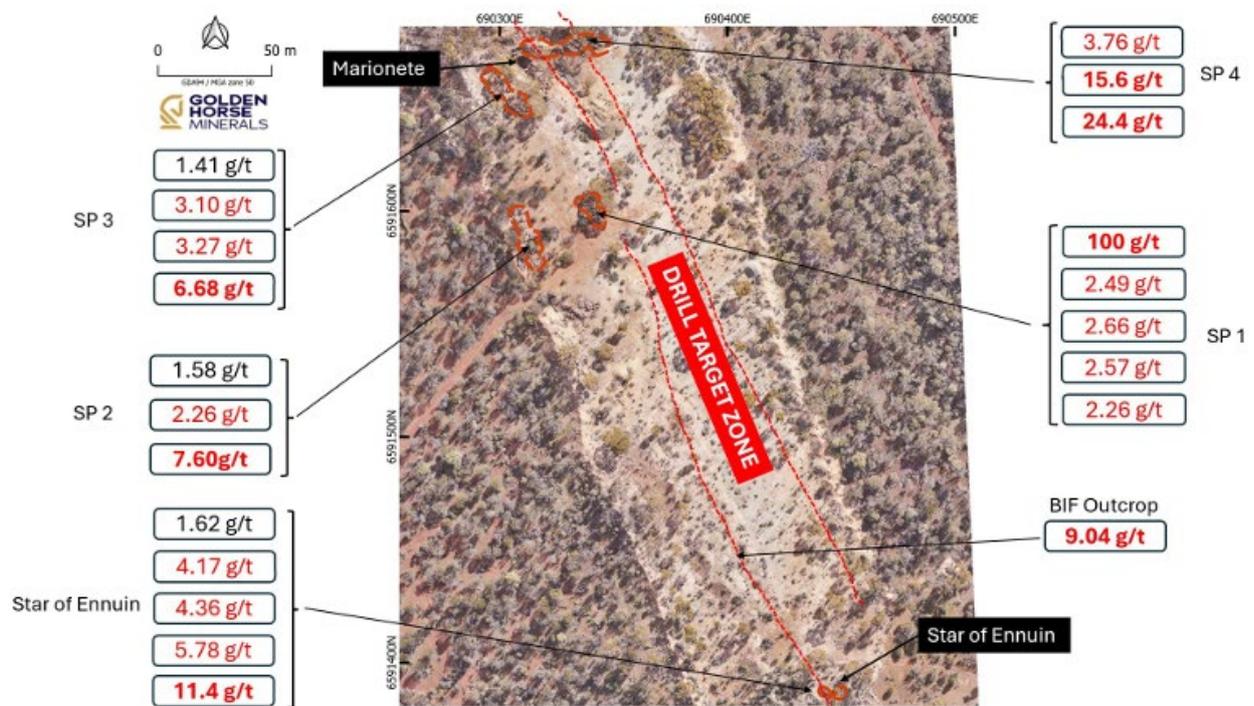


Figure 10: Marionete/Star of Ennuin Rock Chip Location Plan.¹⁶

The assay results from the outcrop, and historical workings and mining dumps were highly encouraging with a maximum value of 100 g/t Au and averaged overall 6.2g/t Au. If the top three results are removed (100, 44.2 and 24.4 g/t Au) then the remaining samples average 3.5 g/t Au.¹⁷ Planning is underway for drilling scheduled in coming months.

¹⁴ Refer to ASX announcement dated 31 March 2025.

¹⁵ Refer to ASX announcement dated 31 March 2025.

¹⁶ Refer to ASX announcement dated 31 March 2025.

¹⁷ Refer to ASX announcement dated 31 March 2025.

CORPORATE

Cash and Finance

Cash on hand at the end of the quarter was \$10.8 million. In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was \$102k for director salaries and 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) (A\$M)	Actual use from admission until 31 March 2024 (A\$M)	Variance (A\$M)
Southern Cross Project exploration	8.80	1.77	(7.03)
Redbank Project	0.60	0.16	(0.44)
Tenement fees, studies and land access	1.40	0.21	(1.19)
Deferred consideration and extension fee payments	1.21	0.61	(0.60)
Costs of offer	1.73	1.72	(0.01)
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	1.21	(1.55)
Total	18.00	7.18	(10.82)

A 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 four months into the period of 18 months underlying the Prospectus estimates.

Irene Betty Acquisition

On 10 February 2025, the Company announced that it has entered into an agreement for the acquisition of the Irene Betty lease (M77/1266) (**Acquisition Agreement**) (See Figure 10). The Company agreed to pay the vendor of Irene Betty (West Australian Prospectors Pty Ltd, an unrelated party to the Company) \$50,000 (payment made February 28, 2025) and issue 620,000 CHES Depository Interests (**CDIs**) (underpinned by 620,000 fully paid common shares of the Company (**Shares**)) to the vendor (or its nominees).

Following quarter end, on 2 April 2025, the Company issued 620,000 CDIs pursuant to the Acquisition Agreement. The CDIs are subject to voluntary escrow until 16 December 2025

In addition, the Company granted a 1.5% net smelter royalty to the vendor on the first 15,000 ounces of gold produced from Irene Betty.

ASX Trading & Implications

Implications for shareholders on the Company's Canadian share register

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.’

- 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.

ASX Announcements – March 2025 Quarter

This Quarterly Activities Report refers to exploration results that have been previously released to the ASX and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“**2012 JORC Code**”).

Date	ASX Announcement
23 Jan 2025	First Drill Campaign Completed Within Weeks of ASX Listing
03 Feb 2025	High Priority Hopes Hill Gold Prospect with Drilling Commenced
10 Feb 2025	Soil Geochemistry Program Delivers More Promising Gold Targets at SX
14 Feb 2025	Maiden Drill Campaign at SX Delivers Shallow High-Grade Gold Intercepts
18 Feb 2025	Outstanding Results from Phase 1 Hopes Hill Drilling
06 Mar 2025	Hopes Hill Project Delivers Further Outstanding Results
24 Mar 2025	Hopes Hill Project Drilling Confirms Mineralisation Over 1.3km, Stage 2 Drilling Escalated
31 Mar 2025	Hopes Hill Drilling Results and Exploration Update
10 Apr 2025	Drilling At Hopes Hill Delivers Exceptional Wide High-Grade Intersection

These announcements are available for viewing on the Company’s website under the “Investors” tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Schedule of Mining Tenements

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%	Partial Surrender – 43 to 26 Blocks
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	Dead	0%	Surrendered during quarter
WA	Southern Cross	E77/3124	Live	100%	
WA	Southern Cross	E77/3204	Live	100%	Granted during quarter
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	M77/1266	Live	100%	
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%	
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%	

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
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	0%	Under option agreement
NT	Redbank Copper	EL30496	Live	0%	Under option agreement
NT	Redbank Copper	EL30590	Live	0%	Under option agreement
NT	Redbank Copper	EL31272	Live	0%	Under option agreement
NT	Redbank Copper	EL31316	Live	0%	Under option agreement
NT	Redbank Copper	EL31546	Live	0%	Under option agreement
NT	Redbank Copper	EL31548	Live	0%	Under option agreement
NT	Redbank Copper	EL31549	Live	0%	Under option agreement
NT	Redbank Copper	EL31550	Live	0%	Under option agreement
NT	Redbank Copper	EL32323	Live	0%	Under option agreement
NT	Redbank Copper	EL32324	Live	0%	Under option agreement
NT	Redbank Copper	EL32325	Live	0%	Under option agreement
NT	Redbank Copper	EL32468	Live	0%	Under option agreement
NT	Redbank Copper	EL32469	Live	0%	Under option agreement
NT	Redbank Copper	EL32471	Live	0%	Under option agreement
NT	Redbank Copper	EL32715	Live	0%	Under option agreement
NT	Redbank Copper	EL32807	Live	0%	Under option agreement
NT	Redbank Copper	EL32873	Live	0%	Under option agreement
NT	Redbank Copper	ELR94	Live	0%	Under option agreement
NT	Redbank Copper	MLN634	Live	0%	Under option agreement
NT	Redbank Copper	MLN635	Live	0%	Under option agreement
WA	Southern Cross	E63/2418	Pending	100%	
WA	Southern Cross	E77/2906	Pending	100%	
WA	Southern Cross	E77/3060	Pending	100%	
WA	Southern Cross	E77/3061	Pending	100%	
WA	Southern Cross	E77/3062	Pending	100%	
WA	Southern Cross	E77/3123	Pending	100%	
WA	Southern Cross	E77/3130	Pending	100%	
WA	Southern Cross	E77/3163	Pending	100%	
WA	Southern Cross	E77/3187	Pending	100%	
WA	Southern Cross	E77/3194	Pending	100%	
WA	Southern Cross	E77/3202	Pending	100%	
WA	Southern Cross	E77/3204	Pending	100%	
WA	Southern Cross	E77/3209	Pending	100%	
WA	Southern Cross	E77/3212	Pending	100%	
WA	Southern Cross	E77/3226	Pending	100%	
WA	Southern Cross	E77/3230	Pending	100%	
WA	Southern Cross	E77/3251	Pending	100%	
WA	Southern Cross	M77/1311	Pending	100%	
WA	Southern Cross	M77/1312	Pending	100%	
WA	Southern Cross	M77/1313	Pending	100%	
WA	Southern Cross	M77/1315	Pending	100%	
WA	Southern Cross	M77/1316	Pending	100%	
WA	Southern Cross	M77/1317	Pending	100%	
WA	Southern Cross	M77/1318	Pending	100%	

Jurisdiction	Project	Tenement	Status	Ownership	Change in Quarter
WA	Southern Cross	M77/1319	Pending	100%	
WA	Southern Cross	M77/1322	Pending	100%	
WA	Southern Cross	P77/4629	Dead	0%	Application withdrawn
WA	Southern Cross	P77/4630	Dead	0%	Application withdrawn
WA	Southern Cross	P77/4631	Dead	0%	Application withdrawn
WA	Southern Cross	P77/4651	Pending	100%	
WA	Southern Cross	P77/4652	Pending	100%	
WA	Southern Cross	P77/4653	Pending	100%	
WA	Southern Cross	P77/4654	Pending	100%	
WA	Southern Cross	P77/4658	Pending	100%	
WA	Southern Cross	P77/4659	Pending	100%	
WA	Southern Cross	P77/4680	Pending	100%	
WA	Southern Cross	P77/4681	Pending	100%	
WA	Southern Cross	P77/4682	Pending	100%	

For and on behalf of the Board



Nicholas Anderson
Managing Director & CEO

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

For more information contact:

Nicholas Anderson
Managing Director & CEO
Email: nicholas.anderson@goldenhorseminerals.com.au

Josh Conner
Chief Operating Officer
Email: josh.conner@goldenhorseminerals.com.au

Media

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

Disclaimer

This announcement has been prepared by Golden Horse Minerals Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source may not have been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of securities or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

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 "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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

Competent Person's Statement

The information in this report that relates to exploration results was previously announced to ASX by Golden Horse on 23 January 2025, 3 February 2025, 10 February 2025, 14 February 2025, 18 February 2025, 6 March 2025, 24

March 2025, 31 March 2025 and 10 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

The information in this report 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**) and as periodic updates to the ASX. 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 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 has reviewed and approved the technical disclosure in this news release.

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(7)
(b) development	-	-
(c) production	-	-
(d) staff costs	(197)	(197)
(e) administration and corporate costs	(543)	(543)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	100	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(647)	(647)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(178)	(178)
(c) property, plant and equipment	(34)	(34)
(d) exploration & evaluation	(1,760)	(1,760)
(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 \$A'000	Year to date (3 months) \$A'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	(1,972)	(1,972)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(1,530)	(1,530)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	(1,530)	(1,530)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,992	14,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(647)	(647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,972)	(1,972)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,530)	(1,530)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,843	10,843

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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,843	14,992
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)	10,843	14,992

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(647)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,760)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,843
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,843
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(4.50)
<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.	

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

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.

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.

Compliance statement

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

Date: 24 April 2025

Authorised by: Board of Directors.

Notes

1. 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.
2. 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.
3. 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.
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.