

RELEASE OF ESCROWED CDIs

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) advises that, in accordance with ASX Listing Rule 3.10A, 1,801,690 CHESS Depositary Interests (**CDIs**) (underpinned by 1,801,690 fully paid common shares of the Company), classified as Restricted Securities at the time the Company was admitted to the Official List of the ASX, were released from escrow on 1 May 2025.

The CDIs are currently unquoted. In accordance with the Listing Rules, the Company will apply for quotation of the Restricted Securities.

The Company also advises that 40,940,339 CDIs remain subject to mandatory escrow and 620,000 CDIs remain subject to voluntary escrow, comprising:

Number of Securities	Type of Securities	Escrow Period	Date of Release
4,065,339	Fully paid common shares	12 months from date of issue	5 December 2025
36,875,000	Fully paid common shares	24 months from quotation	16 December 2026
620,000	Fully paid common shares	Voluntary Escrow	16 December 2025

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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