

## QUARTERLY ACTIVITIES REPORT JUNE 2025

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to provide the quarterly activities report for the period ending 30 June 2025, in which the Company accelerated exploration activities across its highly prospective Southern Cross gold project in Western Australia and agreed the terms for the acquisition of the Sorrel Copper Project (previously called Redbank Copper Project) in the Northern Territory.

### Highlights

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#### SOUTHERN CROSS PROJECT

- The key focus in the June 2025 quarter remained on resource definition drilling at Hopes Hill.
- A total of approximately 7,500 metres (44 holes) drilled during the quarter.
- Numerous high grade assay intervals were returned at Hopes Hill including:
  - GHHHRC0019: **43m @ 4.5 g/t Au** from 103m;
  - GHHHRC0031: **24m @ 2.8 g/t Au** from 95m;
  - GHHHRC0041: **18m @ 2.8 g/t Au** from 203m; and
  - GHHHRC0042: **17m @ 2.4 g/t Au** from 237m.
- Results to date confirm the continuation of a large mineralised system extending the full length of the 1.3 km historic Hopes Hill open pit, remaining open down dip and along strike. The Company currently has two drill rigs onsite (reverse circulation (**RC**) and diamond) and will look to add a second RC next quarter to expedite the exploration program.
- Diamond drilling commenced on 23 June 2025, with the initial results reported in July<sup>1</sup>.
- Preliminary metallurgical test work results at Hopes Hill were highly encouraging with gold recoveries averaging 96.7%<sup>2</sup>.
- Golden Horse awarded \$77,500 for co-funding of diamond core drilling at Hopes Hill under the Western Australian Government's prestigious Exploration Incentive Scheme.
- Drilling at the Irene Betty Prospect returned encouraging gold assays, including:
  - 2m @ 6.0 g/t Au from 46m down hole (GHIBRC0010); and
  - 1m @ 8.3 g/t Au from 11m down hole (GHIBRC0003).
- Mapping and data review of the extended Hopes Hill area strongly supported the geological model of a south plunging trend of mineralisation and outlined a potential 1km long southern extension - largely un-tested to date.

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<sup>1</sup> Refer to ASX announcement dated 23 July 2025.

<sup>2</sup> Refer to ASX announcement dated 22 May 2025.

## SORREL COPPER PROJECT

- On 1 July 2025, Golden Horse executed an agreement to acquire 100% of the Sorrel Copper Project (previously called Redbank Copper Project) for a total of \$3.0 million (\$1.0 million in cash and \$2.0 million in Golden Horse CHES Depositary Interests (**CDI**) (underpinned by new fully paid common shares of the Company (**Shares**)).
- The transaction remains subject to several conditions' precedent, including approval by shareholders of NT Minerals Limited.
- The Sorrel Copper Project is underpinned by a previously reported Inferred Mineral Resource Estimate of 8.4Mt @ 1.1% copper for 88.6kt of contained copper metal with over 780 drill holes and 55,000 metres drilled throughout the Project area<sup>3</sup>. Sorrell will be progressed without detracting focus from Southern Cross.
- Golden Horse believes the Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area.

## CORPORATE

- Capital raising commenced in June 2025:
  - Two-tranche placement strongly supported by new and existing shareholders, including major shareholder Emerald Resources NL and Golden Horse Directors, to raise up to \$15 million at \$0.40 per CDI (before costs);
  - Tranche 1 completed during June 2025, being \$6.9 million (before costs) and Tranche 2 of \$8.1 million (before costs), is subject to shareholder approval at a Special Meeting to be held on Friday, 1 August 2025 (Perth time) (being 31 July 2025, Vancouver time);
- Funds will be primarily used to accelerate:
  - RC and diamond drilling at Hopes Hill and along the broader 6km Hopes Hill trend;
  - Definition and advancement of regional exploration targets;
  - RC drilling across priority targets within the Southern Cross Gold Project; and
  - Evaluation and associated costs relating to the acquisition of the Sorrel Copper Project.
- Strong balance sheet at quarter end, with cash on hand of ~\$15 million and with an additional \$8.1 million due in August 2025 upon completion of Tranche 2 of the capital raising (subject to shareholder approval at a Special Meeting).

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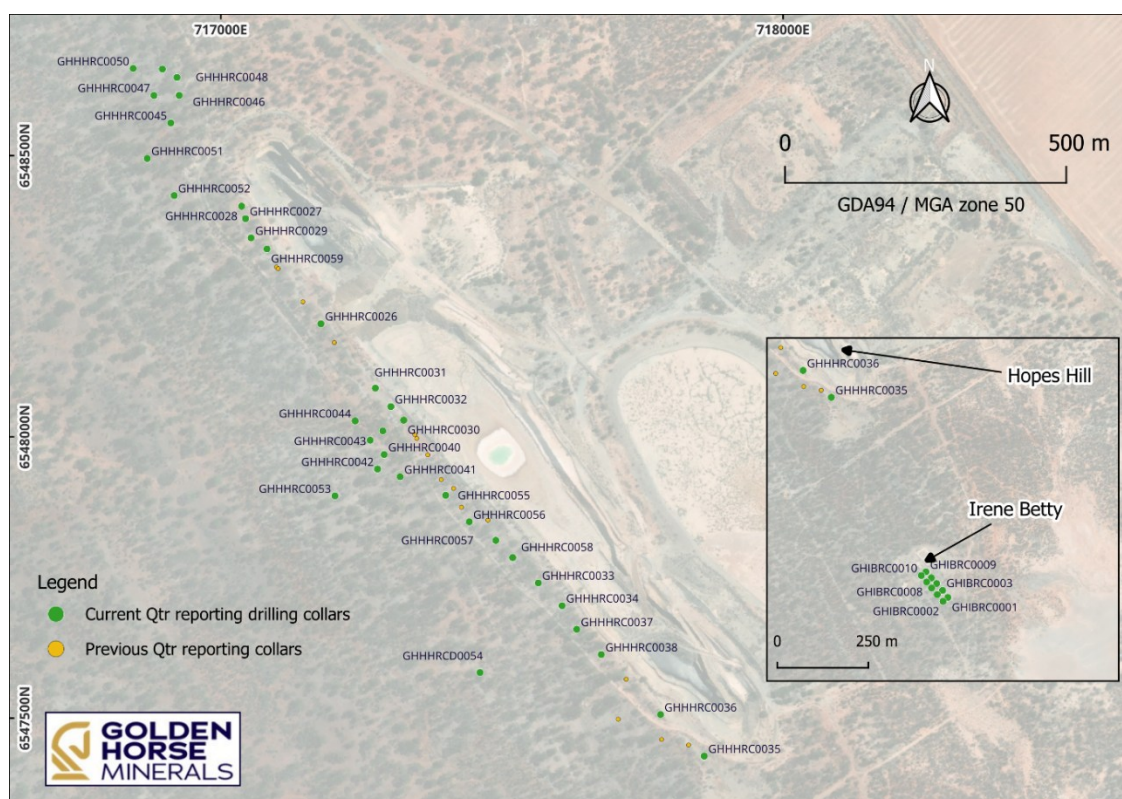
<sup>3</sup> Refer to ASX announcement dated 1 July 2025.

### Cautionary Statement

The Sorrel Copper Project exploration results and MRE presented here were previously reported by NTM under the JORC Code 2012 to ASX on 24 June 2021, in an announcement titled "JORC 2012 Mineral Resource Estimate Update". It is acknowledged that:

- it is possible that following evaluation and/or further exploration work that the confidence in the previously reported exploration results may be reduced;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original NTM MRE report and accompanying tables that nothing has come to the attention of Golden Horse that causes it to question the accuracy or reliability of NTM's reported exploration results or MRE for the Sorrel Copper Project; but

Golden Horse has not independently validated NTM's exploration results or MRE and therefore is not to be regarded as reporting, adopting or endorsing those results or estimates.



**Figure 1: Hopes Hill and Irene Betty Drill Hole Location Plan.**

## 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 2.25 g/t Au for 216K ounces of gold.<sup>4</sup> 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 the surrounding tenements in the area, drill testing the deposit at depth and along strike is possible.

RC drilling to test the Hopes Hill mineralisation commenced in January 2025 with 59 holes for 11,834m completed to date. In the June 2025 quarter, a total of 33 holes for 6,585m of RC drilling were completed. Diamond drilling commenced in mid-June 2025 and 361.5m of coring was completed to 30 June 2025. In total 6,846.5m of drilling was completed at Hopes Hill during the quarter<sup>5</sup>.

Best gold assay results (see Figure 3) for the quarter include:

- GHHHRC0019: **43m @ 4.5 g/t Au** from 103m, including:
  - 14m @ 8.2 g/t Au from 132m;
  - 8m @ 4.9 g/t Au from 107m;
  - 7m @ 4.0 g/t Au from 120m.
- GHHHRC0027: 6m @ 3.8 g/t Au from 135m;
- GHHHRC0031: 24m @ 2.8 g/t Au from 95m;

<sup>4</sup> 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.

<sup>5</sup> Refer to ASX announcements 10 April, 5 May, 28 May and 10 June 2025.

- GHHHRC0028: 13m @ 2.4 g/t Au from 132m;
- GHHHRC0032: 10m @ 2.7 g/t Au from 94m;
- GHHHRC0037: 8m @ 3.5 g/t Au from 56m;
- GHHHRC0036: 8m @ 2.3 g/t Au from 155m;
- GHHHRC0039: 7m @ 2.1 g/t Au from 150m;
- GHHHRC0040: 10m @ 2.6 g/t Au from 150m;
  - Incl. 4m @ 5.5 g/t Au from 155m;
- GHHHRC0041: **18m @ 2.8 g/t Au** from 203m;
  - Incl. 8m @ 3.6 g/t Au from 203m;
- GHHHRC0042: **17m @ 2.4 g/t Au** from 237m;
- GHHHRC0043: 10m @ 4.7 g/t Au from 279m;
- GHHHRC0043: 17m @ 1.5 g/t Au from 203m;
  - Incl. 9m @ 2.2 g/t Au from 210m;
- GHHHRC0044: 19m @ 2.1 g/t Au from 206m.

The increasing geological knowledge and understanding of the mineralisation from the drilling, coupled with mapping of the existing pit area and the progressive review of the historical data has reinforced the interpreted shallow southerly plunge for the mineralisation and the possibility of several vertically stacked higher grade mineralised zones.

The intervals above in some cases occur within quite broad mineralised envelopes. For example:

- GHHHRC0019: **83m @ 2.5 g/t Au** from 103m;
- GHHHRC0031: **75m @ 1.2 g/t Au** from 95m; and
- GHHHRC0032: **81m @ 0.8 g/t Au** from 94m.

The long section (see Figures 2, 3 and 5) depicts the gram-metre grades accumulation for the mineralisation.



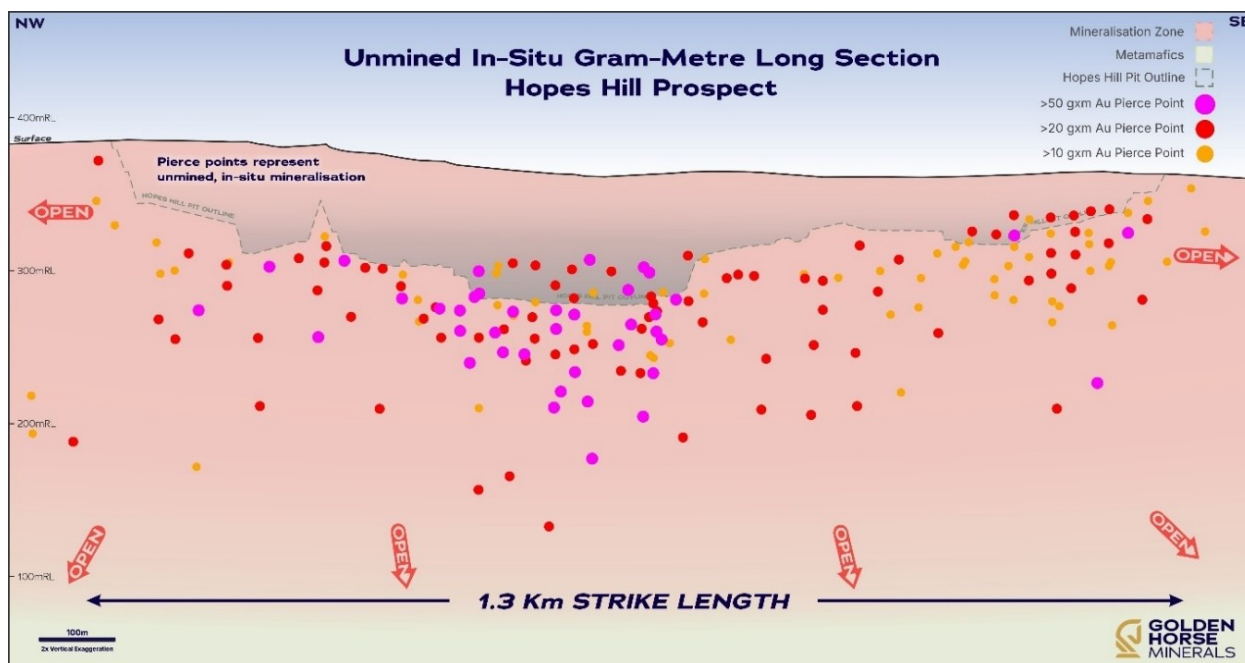


Figure 2: Hopes Hill Long Section – Gram-metre Gold values.

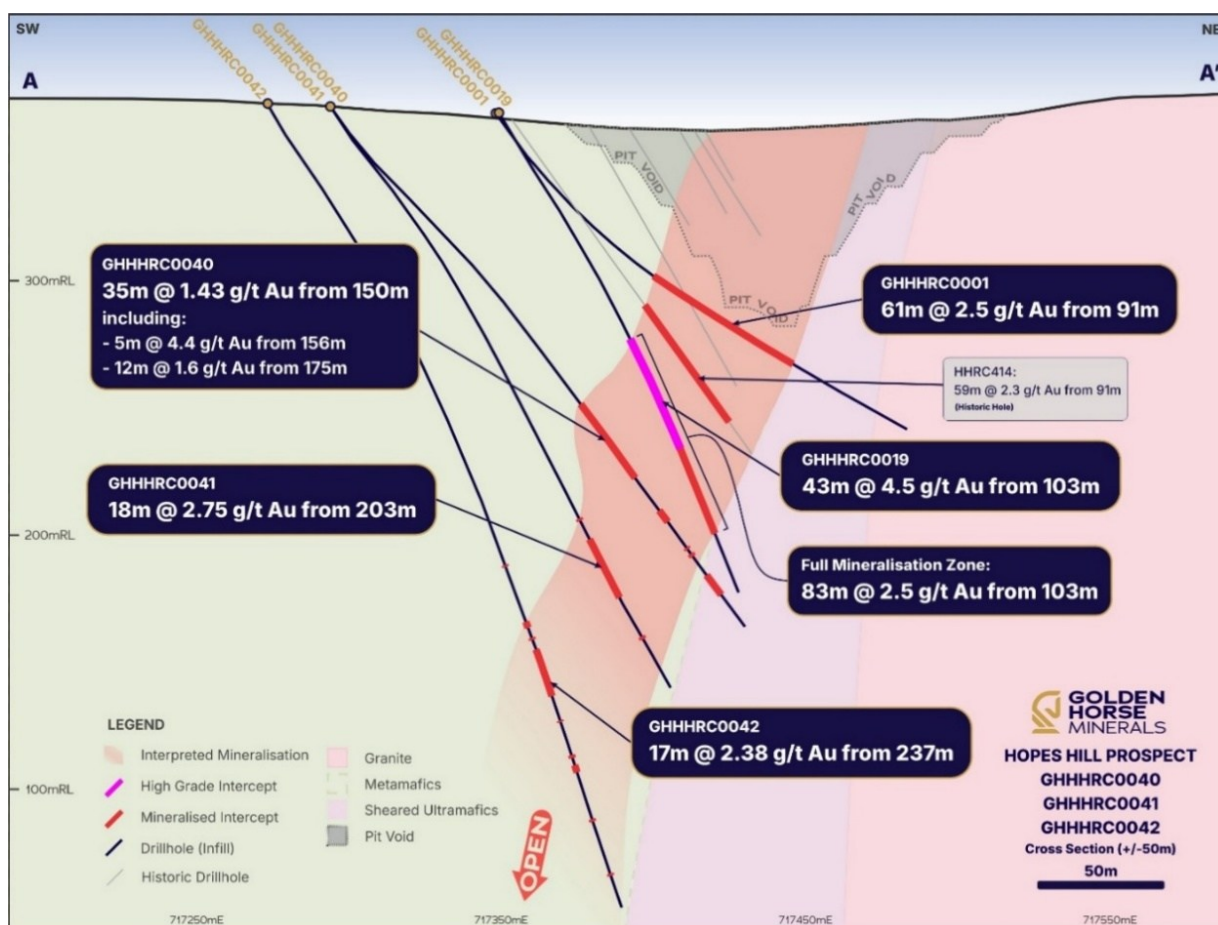
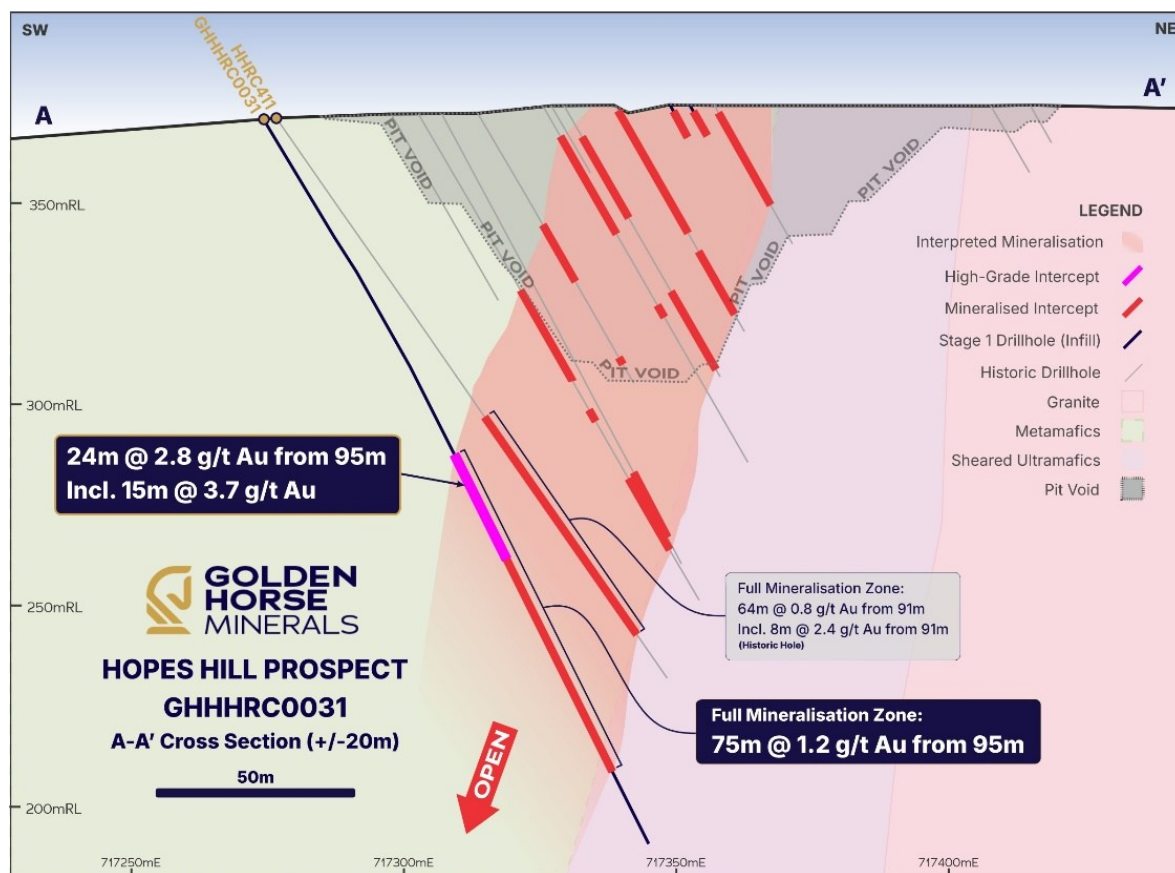


Figure 3: Hopes Hill Cross Section – Significant intercepts received most notably GHHHRC0019, 40, 41 and 42.



**Figure 4: Hopes Hill Cross Section – Significant intercepts received for hole GHHHRC0031.**

The recent drilling has also indicated the potential for further mineralised zones (outside the main ultramafic hosted shear zone). The holes that have extended through the entire sequence to the sheared granite contact have in places intersected good grade gold mineralisation. For example:

- GHHHRC0052: 1m @ 4.8 g/t Au from 269m<sup>6</sup>; and
- GHHHRC0055R: 4m @ 2.1 g/t Au from 248m.

This enriched zone (see Figure 5) is associated proximal to a BIF- granite contact and associated quartz veining, further testing is required to establish grade continuity, extent and structural controls.

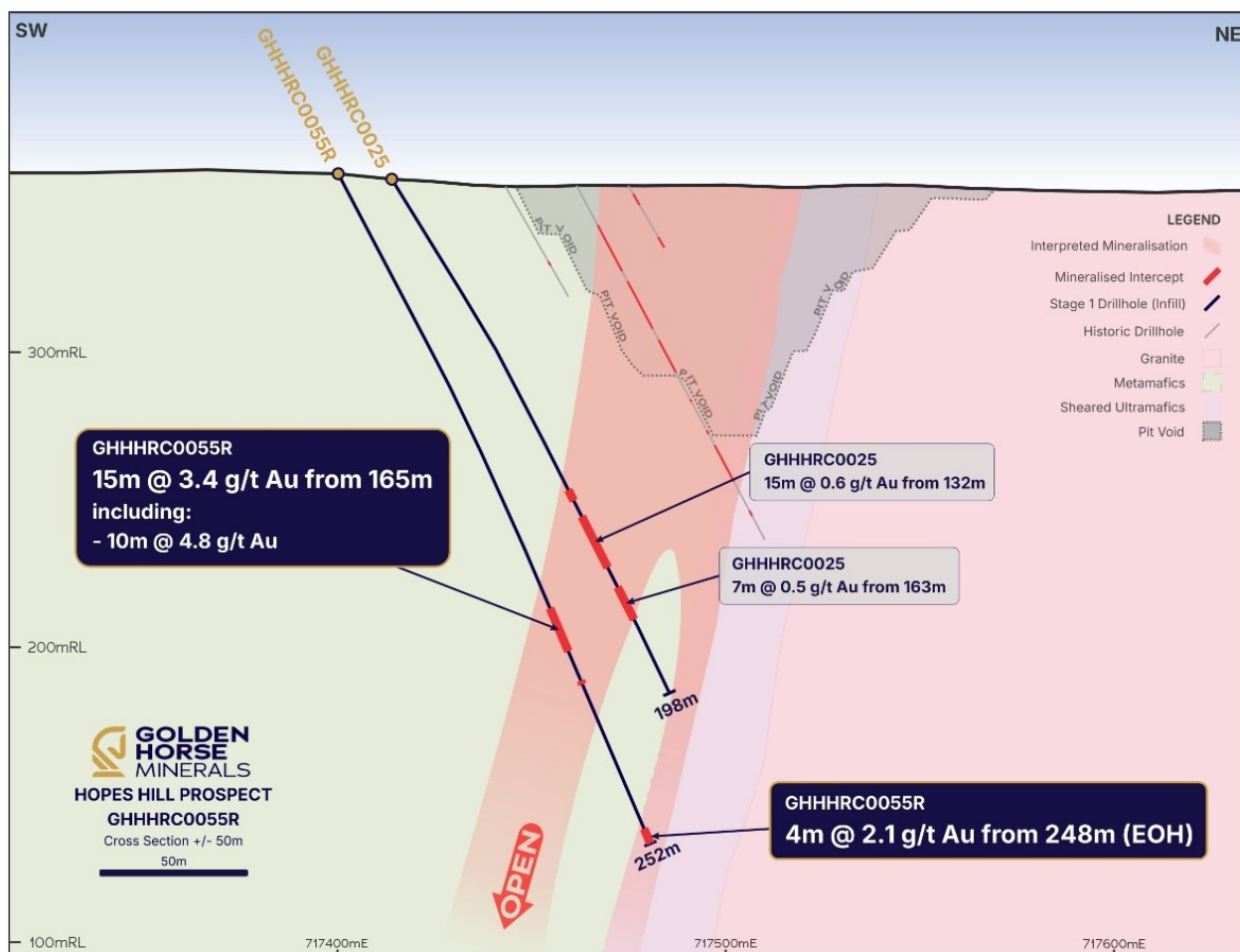
As the drill holes target deeper mineralisation the drill collars are moving progressively westward and hence drilling through more of the hanging wall mafic rock sequence. Lines of surface workings exist that will be progressively drill tested as there is clearly potential for hanging wall lodes that have yet to be defined. Historical soil geochemistry results also point to the potential for mineralisation in the hanging wall sequence. Intersections to date include:

- GHHHRC0027: 3m @ 2.6 g/t Au from 111m<sup>7</sup>; and
- GHHHRC0051: 4m @ 2.3 g/t Au from 150m.

It will be necessary to specifically target these zones with shallower holes to determine the near surface continuity and grades.

<sup>6</sup> Refer to ASX announcement dated 11 July 2025.

<sup>7</sup> Refer to ASX announcement dated 23 July 2025.



**Figure 5: Hopes Hill Cross Section – Hole GHHHRC0055R defining a newly tested FW zone.**

During the quarter, Golden Horse also reported successful results from first pass, indicative metallurgical test work assessing mineralisation from Hopes Hill<sup>8</sup>. The test work consisted of eleven (11) composite samples from RC drilling to provide a clear indication of potential process recoveries. Samples were selected from across the full 1.3km long Hopes Hill historic pit length from fresh mineralisation. The results were highly encouraging with the indicative metallurgical gold recoveries averaging **96.7%** and ranging from 93.8% to 99.3%. Further work is planned in 2025, with core from diamond drilling currently underway anticipated to provide samples for comminution (grindability) test work in coming months.

<sup>8</sup> Refer to ASX announcement dated 22 May 2025.

Leach Test	Gravity Leach Feed	Head Grade	BLEG Au (g/t)			
#	P <sub>80</sub> (µm)	(Au - g/t)	Au Extracted	Au Residue	Au Recovery %	Calc.Head
LT01	Pulverised	4.29	4.40	0.19	<b>95.97</b>	4.59
LT02	Pulverised	9.06	9.44	0.26	<b>97.32</b>	9.70
LT03	Pulverised	2.67	2.44	0.16	<b>93.85</b>	2.60
LT04	Pulverised	7.38	6.93	0.07	<b>99.00</b>	7.00
LT05	Pulverised	3.71	3.13	0.12	<b>96.46</b>	3.25
LT06	Pulverised	3.34	4.23	0.03	<b>99.30</b>	4.26
LT07	Pulverised	2.83	2.34	0.10	<b>96.10</b>	2.44
LT08	Pulverised	2.85	2.47	0.14	<b>94.82</b>	2.61
LT09	Pulverised	3.18	3.33	0.13	<b>96.38</b>	3.46
LT10	Pulverised	3.56	4.08	0.16	<b>96.23</b>	4.24
LT11	Pulverised	10.31	11.9	0.17	<b>98.63</b>	12.07

**Table 1: BLEG Bottle Roll Results.**

In April 2025, the Company reported it was successful in its application for co-funding of diamond core drilling through the Western Australian Government's prestigious Exploration Incentive Scheme (**EIS**)<sup>9</sup>. \$77,500 was awarded under the EIS program for two deeper diamond core holes under Hopes Hill to test for depth extensions to the mineralisation and greater understanding of the geological controls. RC pre-collars were completed in June and the first of the diamond core tails commenced.

The EIS holes, once completed, will be included in a down-hole electromagnetic (**DHEM**) survey program to test for near hole conductors that might represent gold rich sulphide accumulations. The survey, which will be conducted across three separate holes, is scheduled for mid-July and if successful the technique is likely to be more widely used to better target deeper sulphide hosted gold mineralisation along the belt.

DHEM surveys are considered a cost-effective and underutilised method for targeting sulphidic gold systems as many gold deposits are associated with conductive sulphide minerals, making them suitable for EM detection. DHEM expands the search area beyond the drill hole and can identify conductive bodies for follow-up with fewer drill holes, reducing exploration costs.

## **SOUTHERN CROSS - REGIONAL**

While the focus remains on Hopes Hill, Golden Horse is progressing with prospect definition throughout the Southern Cross area.

Drill testing of other targets outside of the main Hopes Hill prospect commenced with a ten-hole RC programme for 696m at Irene Betty. Irene Betty is interpreted as a relatively thin high-grade quartz reef and is located on tenements M77/1266 and M77/1296 immediately 500m south of the Hopes Hill pit. The reef is located parallel to and immediately west of the Hopes Hill mineralised trend.

RAB and RC drilling in the 1980s returned a number of intercepts including 10m @ 18.4 g/t Au (IB002), 3m @ 1.63 g/t Au (IRC002) and 1m @ 4.09 g/t Au (IRC005). The mineralised trend is interpreted as being at least 80-100m in length but open along strike. The reef probably pinches and swells with the result in IB002 having a true width of 3-4m and elsewhere with widths of under <1m. Accordingly, the lack of significant intercepts in some holes is not considered to necessarily limit potential extensions, both along strike and down dip. Best intervals returned included:

<sup>9</sup> Refer to ASX announcement dated 29 April 2025.



- 2m @ 6.04 g/t Au from 46m down hole (GHIBRC0010); and
- 1m @ 8.32 g/t Au from 11m down hole (GHIBRC0003).

Overall, the results to date support the presence of a near surface high-grade quartz reef that extends for at least 100m and is potentially significantly longer. The reef is open in all directions, although is possibly offset by faulting to the south. Further drilling will be planned. With the previously reported best historical drilling intercept of **10m @ 18.4 g/t Au** (in hole GHIBRC0002)<sup>10</sup>, there is considered significant potential to define a high-grade resource.

Analysis of existing geological, geophysical and drilling data south of Hopes Hill has identified potential for a >1km extension of the Hopes Hill mineralised structure. A review of the existing data has shown limited historical drilling and shallow mineralisation open in all directions. Results from south of Hopes Hill include:

- 20ARC011: 8m @ 3.0 g/t Au from 6m incl.
  - 3m @ 7.5 g/t Au from 10m
- 20ARC010: 3m @ 2.9 g/t Au from 8m and,
  - 4m @ 3.2 g/t Au from 19m
- 20ARC013: 3m @ 3.3 g/t Au from 18m

Owing to the increasing depth of colluvial cover to the south, drilling and geophysical assessment are considered the two major tools to target and assess potential mineralisation in the area.

During the quarter a geophysical review of all existing data available in the region was commenced by independent consultant group Newexco, aimed at compiling the existing data and defining gaps in coverage as well as identifying any zones of anomalism requiring further work. The results will be incorporated into the ongoing regional drill data review to assist in defining and prioritising new drill targets.

Additionally, a geochemical soil sampling programme commenced at a number of areas north of Bullfinch to better define previously defined zones of gold anomalism. Results and details will be available in coming months.

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<sup>10</sup> Refer to ASX announcement dated 28 May 2025.



**Figure 6: Drilling underway at Hopes Hill Project.**

### **SORREL COPPER PROJECT**

On 1 July 2025, Golden Horse executed an agreement for the acquisition of 100% of the Sorrel Copper Project (previously called Redbank Copper Project) from NT Minerals Limited for \$3.0 million consisting of \$1.0 million in cash and \$2.0 million in Golden Horse CDIs (see details in **Sorrel Copper Project Acquisition below**).

The transaction remains subject to several conditions' precedent, including NTM shareholder approval pursuant to ASX Listing Rule 11.2.

The project is located in the Northern Territory close to the Queensland border near the Gulf of Carpentaria.

The acquisition agreement supersedes and replaces the existing earn-in option agreement under which Golden Horse would have acquired up to a 75% interest in the Sorrel Copper Project over a period of several years for total expenditure of approximately \$5.0 million.

The Sorrel Copper Project is underpinned by a previously reported Inferred Mineral Resource Estimate of 8.4Mt @ 1.1% copper for 88.6kt of contained copper metal with over 780 drill holes and 55,000 metres drilled throughout the Project area.

Previously announced drill results demonstrate the potential tenor of the mineralisation:

- 102m at 2.24% Cu from 100m (BL-071, Bluff Deposit); and
- 17m at 3.04% Cu from 1m (AZ07-004, Azurite Deposit).

Golden Horse believes the Project has scope for significant expansion with numerous untested breccia pipes identified across the Sorrel Copper Project area. Further work will focus on a scoping study while gaining approvals and prioritising drill targets for the 2026 field season aimed at better defining and increasing the mineral resource inventory.

## CORPORATE

### Cash and Finance

Cash on hand at the end of the quarter was \$15.0 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).

Golden Horse has also received commitments from investors for Tranche 2 of capital raising (see Capital Raising below), to raise an additional \$8.1 million.

### Capital Raising

On 2 June 2025, the Company announced that it had received firm commitments for a placement of 37.5 million new CHESS Depositary Interests (**New CDIs**) (underpinned by 37.5 million Shares) at an issue price of \$0.40 per New CDI (**Placement Securities**) to raise \$15.0 million (before costs) (**Placement**).

The Placement, was strongly supported by a range of institutional, sophisticated and professional investors, including Emerald Resources NL, the Company's major shareholder, and Directors of the Company, which have subscribed for approximately \$3.1 million and \$105,000 respectively (subject to shareholder approval to be sought at an upcoming Special Meeting).

Funds will be primarily used to accelerate RC and diamond drilling at Hopes Hill and the wider 64km Hopes Hill trend, for RC drilling at regional targets across the Southern Cross Gold Project as well as regional target definition, including geochemistry and geological surveys, consideration and costs associated with the acquisition of Sorrel Copper Project from NT Minerals Limited (ASX:NTM) (**NT Minerals**) (refer to ASX announcement dated 1 July 2025) and for general working capital purposes.

The Placement comprises two tranches:

- Tranche 1 to raise \$6.9 million via the issue of approximately 17.2 million Placement Securities under the Company's existing ASX Listing Rule 7.1 placement capacity (**Tranche 1**). Settlement of the Tranche 1 Placement Securities occurred on 10 June 2025.
- Tranche 2 to raise \$8.1 million via the issue of approximately 20.3 million Placement Securities (**Tranche 2**). Tranche 2 includes 262,500 Placement Securities (\$105,000) to be issued to Directors of the Company and 7,648,395 Placement Securities (approximately \$3.1 million) to be issued to Golden Horse's largest shareholder, Emerald Resources NL (**Emerald**), which will be issued subject to shareholder approval at the upcoming Special Meeting.

### Sorrel Copper Project Acquisition

Following quarter end, the Company announced that, via its wholly owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd (**GHM NT**), it has entered into an agreement with NT Minerals to acquire 100% of the shares in NT Mineral's wholly owned subsidiaries, Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd (the **Subsidiaries**), which together hold the assets comprising the Sorrel Copper Project (**Sale Agreement**) (**Acquisition**).

Under the Sale Agreement, GHM NT has agreed to acquire 100% of the fully paid ordinary shares in each of the Subsidiaries. As consideration, GHM NT has agreed:

- to pay NT Minerals \$1.0 million cash; and
- to procure that the Company issues to NT Minerals 4,633,920 CDIs in the Company, to be escrowed for 12 months from the date of issue.

The Sale Agreement is subject to the following conditions precedent (inter alia):

- NT Minerals shareholders approving the disposal pursuant to ASX Listing Rule 11.2 within 45 days of execution of the Sale Agreement;
- NT Minerals obtaining (where necessary) third party consents, approvals or termination of relevant third-party agreements; and
- the release of all security interests, other than permitted encumbrances, over any of the assets of the Subsidiaries.

Completion of the Acquisition is scheduled to occur 2 business days after the last of the condition's precedent has been satisfied or waived (or such other date as the parties agree). The Sale Agreement includes customary warranties and indemnities, and other terms and conditions considered standard for a transaction of this type. Refer to the section **Sorrel Copper Project** above for further information in relation to the Sorrel Copper Project.

### 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 30 June 2025 (A\$M)	Variance (A\$M)
Southern Cross Project exploration	8.80	3.33	(5.47)
Redbank Project	0.60	0.35	(0.25)
Tenement fees, studies and land access	1.40	0.33	(1.07)
Deferred consideration and extension fee payments	1.21	0.61	(0.60)
Costs of offer	1.73	1.82	0.09
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	1.72	(1.04)
<b>Total</b>	<b>18.00</b>	<b>9.66</b>	<b>(8.34)</b>

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 seven months into the period of eighteen 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**). 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 28 February 2025) and issue 620,000 CDIs (underpinned by 620,000 Shares) to the vendor (or its nominees).

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.



## Special Meeting

A Special Meeting of shareholders of the Company will be held at the offices of Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, on 1 August 2025, commencing at 10:00 a.m., Perth time (being 31 July 2025, in Vancouver at 7:00 p.m., Vancouver time).

## ASX Trading and 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](mailto: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](http://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.

## ASX Announcements – June 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
5 May 2025	Hopes Hill Keeps Delivering Outstanding Results
22 May 2025	Initial Metallurgical Test Work from Hopes Hill Delivers Exceptional Recoveries
28 May 2025	Hopes Hill Drilling Update Southern Extension to Hopes Hill Identified
10 June 2025	Deep Drilling at Hopes Hill Delivers Outstanding Results
1 July 2025	Golden Horse Secures Strategic Copper Exposure with Acquisition of Sorrel Copper Project
11 July 2025	More High-Grade Results & Strike Extension at Hopes Hill
23 July 2025	First Diamond Drill Hole Intersects High-Grade Mineralisation

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	E77/2254	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	E77/2939	Live	100%	
WA	Southern Cross	E77/2942	Live	100%	

Jurisdiction	Project	Tenement	Status	Ownership	Change In Quarter
WA	Southern Cross	E77/3124	Live	100%	
WA	Southern Cross	E77/3204	Live	100%	
WA	Southern Cross	E77/3210	Live	100%	
WA	Southern Cross	G77/123	Live	100%	
WA	Southern Cross	L77/262	Live	100%	
WA	Laverton	M37/349	Live	100%	
WA	Southern Cross	M77/1049	Live	100%	
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%	Partially amalgamated into E77/2691
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%	Formally transferred to GHM
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	E77/3209	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%	Formally transferred to GHM
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%	
WA	Southern Cross	M77/1319	Pending	100%	
WA	Southern Cross	M77/1322	Pending	100%	
WA	Southern Cross	P77/4651	Pending	100%	

Jurisdiction	Project	Tenement	Status	Ownership	Change In Quarter
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%	
WA	Southern Cross	E77/2251	Dead	0%	Surrendered
WA	Southern Cross	E77/2923	Dead	0%	Surrendered
WA	Southern Cross	P77/4335	Dead	0%	Amalgamated into E77/2691
WA	Southern Cross	P77/4336	Dead	0%	Amalgamated into E77/2691
WA	Southern Cross	P77/4339	Dead	0%	Amalgamated into E77/2691
WA	Southern Cross	P77/4340	Dead	0%	Amalgamated into E77/2691
WA	Southern Cross	P77/4341	Dead	0%	Amalgamated into E77/2691
NT	Sorrel Copper	EL24654	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL30496	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL30590	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31272	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31316	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31546	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31548	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31549	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL31550	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32323	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32324	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32325	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32468	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32469	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32471	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32715	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32807	Live	0%	Under Option Agreement
NT	Sorrel Copper	EL32873	Live	0%	Under Option Agreement
NT	Sorrel Copper	ELR94	Live	0%	Under Option Agreement
NT	Sorrel Copper	MLN634	Live	0%	Under Option Agreement
NT	Sorrel Copper	MLN635	Live	0%	Under Option Agreement

**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:

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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 "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**

Information in this report references previously reported exploration results extracted from the Company's ASX announcements (see the table in the section above titled "ASX Announcements – June 2025 Quarter" for a list of the relevant announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 Travis Vernon, 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 document. Mr. Vernon 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 Limited

ABN

652 693 877 (ARBN)

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(383)
	(e) administration and corporate costs	(311)	(854)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	177	277
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(320)</b>	<b>(967)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(178)
	(c) property, plant and equipment	(11)	(45)
	(d) exploration & evaluation	(1,883)	(3,643)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,894)</b>	<b>(3,866)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,880	6,880
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	(554)	(2,084)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,326</b>	<b>4,796</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,843	14,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,894)	(3,866)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,326	4,796



## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,955</b>	<b>14,955</b>

**Note:** Golden Horse has received commitments from investors for Tranche 2 of the \$A15.0 million capital raising announced to the ASX on 2 June 2025, to raise an additional \$A8.1 million, subject to shareholder approval, to be sought at a special meeting of Golden Horse shareholders on 31 July 2025 (Perth time). Refer to Golden Horse's June 2025 Quarterly Activities Report for further detail.

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	14,955	10,843
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,955</b>	<b>10,843</b>

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	-

*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.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(320)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,883)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,203)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,955
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.79</b>
<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: 31 July 2025

Authorised by: Board of Directors.  
(Name of body or officer authorising release – see note 4)

## 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.