

**GOLDEN HORSE MINERALS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

(Expressed in Australian Dollars)

INTRODUCTION

This management's discussion and analysis of financial condition and results of operations (this **MD&A**) focuses upon the activities, results of operations, liquidity and capital resources of Golden Horse Minerals Limited (**Golden Horse** or the **Company**) and its wholly owned subsidiaries (collectively, the **Group**), for the twelve months ended December 31, 2025. In order to better understand this MD&A, it should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2025. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (**IFRS**) and International Accounting Standards as issued by the International Accounting Standards Board (**IASB**) and Interpretations (collectively **IFRS Accounting Standards**) and filed with appropriate regulatory authorities in Canada. This MD&A is current dated March 27, 2026 and dollar amounts contained in this MD&A are expressed in Australian dollars, except as otherwise disclosed.

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our CDI price and volume; penalties and interest due in connection with any late tax filings; and other reports and filings with applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies and with the ASX to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents of the Company that do not form part and are not incorporated by reference into this MD&A including, but not limited to, all documents filed on the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's ASX profile at <https://www.asx.com.au/markets/company/ghm>.

Qualified Person and ASX Competent Person Statement

Mr Travis Vernon is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation of the technical content regarding the Southern Cross Project contained in this announcement. Mr. Vernon is the Geology Manager for Golden Horse and also holds securities in Golden Horse. Mr Vernon has reviewed and approved the technical disclosure in this MD&A.

INTRODUCTION (CONTINUED)

The information in this MD&A relating to exploration results was previously announced to the ASX by Golden Horse in announcements to ASX dated January 23, 2025, February 3, 2025, February 10, 2025, February 14, 2025, February 18, 2025, March 6, 2025, March 24, 2025, March 31, 2025, April 10, 2025, April 29, 2025, 5 May, 2025, 28 May, 2025 June 2, 2025, June 10, 2025, June 23, 2025, July 11, 2025, July 23, 2025, August 28, 2025, September 11, 2025, September 23, 2025, November 4, 2025, November 25, 2025, December 9, 2025 and December 18, 2025. (together, the **Original Market 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. For complete results of all the exploration results referred to herein, please review the applicable Original Market Announcements which contain the fulsome details of the various exploration and drill programs discussed herein.

CORPORATE OVERVIEW

The Company is a mineral exploration and development company listed on the Australian Securities Exchange (ASX) under the symbol "GHM" and previously on the TSX Venture Exchange under the symbol "GHML" (delisted on December 31, 2024). The Company is focussed on gold and copper exploration and has consolidated the rights to a large tenement package in one of Australia's most successful gold provinces in Western Australia as well as a large tenement package prospective for copper in the Northern Territory.

The Company's registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company maintains its head office in Australia located at 34 Colin Street, West Perth, Western Australia, Australia, 6005.

Our experienced technical team is supported by:

- Graeme Sloan: Chairman who is a qualified Mining Engineer with over 35 years' experience as Managing Director/CEO, Non-Executive Director, Chairman and Member of Audit, Risk, Sustainability Committees within the resource sector;
- Nicholas Anderson: Managing Director/CEO who is a chemical engineer and executive leader with extensive experience in the resources sector. Over the past 20 years, he has led the growth of multiple businesses in the mining and mining services sector and has experience in capital raising, structured debt and complex mergers and acquisitions;
- Brett Dunnachie: Non-Executive Director who is a highly accomplished Chartered Accountant with over two decades of extensive corporate experience, having begun his career at a leading international chartered accounting firm. He currently serves as the Chief Corporate Officer of Emerald Resources NL (ASX: EMR), an ASX 200 company;
- James Harris: Non-Executive Director, with over 30 years of experience in the management of construction and engineering projects in Australia and overseas, and has extensive experience as a director of various businesses;
- Dean Vallve: COO, who is a qualified geologist, mining engineer and resources executive with a successful career spanning operational management, project delivery, and technical leadership across the Australian resource sector over the past twenty years; and
- Martin Bouwmeester: CFO and Company Secretary who is a highly experienced executive within the resource industry and is a Fellow Certified Practicing Accountant.

SUMMARY OF KEY EVENTS

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Consolidated Financial Statements and notes of the Company for the applicable year:

Summary of Results	December 31, 2025 \$ (Audited)	December 31, 2024 \$ (Audited)	December 31, 2023 \$ (Audited)
Total revenue	-	-	4,534,026
Net loss for the period	5,904,126	6,964,278	1,074,201
Basic and diluted loss per Share	0.02	0.14	0.01
Current assets	44,109,114	15,144,173	2,637,367
Total assets	84,795,115	39,438,319	10,679,108
Total liabilities	5,126,701	5,901,404	1,313,195
Shareholders' equity	79,668,414	33,536,915	9,365,913

Net cash outflow used in operating activities for the twelve months totalled \$2.19 million (December 31, 2024: \$2.24 million) and net cash used in investing activities for the year totalled \$14.82 million (December 31, 2024: \$3.41 million), being primarily, payments for exploration and evaluation activities.

Net cash provided by financing activities totalled \$45.68 million (December 31, 2024: \$18.52 million) and includes proceeds of \$45.68 million (net of costs), from capital raising activities undertaken during the year (refer to Issuance of Securities section for more information).

Cash on hand as at December 31, 2025 was \$43.66 million (December 31, 2024: \$14.99 million).

All Company announcements are, to the extent required under applicable securities laws or stock exchange rules, filed on SEDAR+ at www.sedarplus.ca, with the ASX at <https://www.asx.com.au/markets/company/ghm> or on the Company's website at www.goldenhorsem minerals.com.

Share Capital

Shares

As at December 31, 2025, the Company had 253,837,254 common shares in the capital of the Company (**Shares**) outstanding. As of the date of this MD&A, the Company has 254,322,671 Shares outstanding.

Options

As at December 31, 2025, the Company had 2,238,750 stock options outstanding. As at the date of this MD&A, the Company has 4,451,250 stock options outstanding.

Warrants

As at December 31, 2025, the Company had 6,500,000 common share purchase warrants outstanding. As of the date of this MD&A, the Company has 6,500,000 common share purchase warrants outstanding.

SHARE CAPITAL (CONTINUED)

Performance Rights

As at December 31, 2025, the Company had 5,023,187 performance rights outstanding. As at the date of this MD&A, the Company has 10,698,832 performance rights outstanding.

Inducement Shares

As at December 31, 2025, the Company had 795,000 inducement shares outstanding. As at the date of this MD&A, the Company has 499,583 inducement shares outstanding.

OPERATIONS

The following summary of the Company's operations is qualified by the fact that the terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

Southern Cross Project, Australia

The Southern Cross Project is situated immediately north and south of the town of Southern Cross, in Western Australia, approximately 390km east of Perth and 220km west of Kalgoorlie. The Southern Cross Project tenements stretch approximately 95km north-northeast and 35km south from Southern Cross. The Southern Cross Greenstone Belt (the **SCGB**) has produced gold from over 150 deposits including four deposits >1 Moz of gold. The tenements are in a nearly contiguous package of the SCGB of approximately 130km in strike length and in excess of 1,800km² area.

This is the first known time in the history of the exploration and mining of the SCGB that a single company has controlled tenements over the majority of the belt north of Southern Cross. The tenements were selected principally based on their potential to host economic gold mineralisation. Two gold mineral processing facilities, operated by third parties, are located within 75km of the Southern Cross Project, at Marvel Loch and Westonia. These mills have the potential to toll treat third-party miners.

Below is an overview of the Company's operational activities for the year ended December 31, 2025.

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 gold¹. Mining of the pit and drilling at depth were previously limited by a separate tenement not accessible to the mine owners at the time. With Golden Horse now controlling all tenements in the area, drill testing the deposit at depth and along strike is now possible.

Golden Horse has successfully built up a strong geological knowledge of the Hopes Hill deposit, with 41,519m of reverse circulation (**RC**) and diamond drilling (**DD**) completed over 220 holes since January 2025, significantly expanding the potential of the mineralised system.

During 2025, the Company delineated over 2.5km of mineralised strike extent, extended the known base of mineralisation approximately 165m deeper from ~225mRL to ~65mRL, with copious >20 gram-metre gold intercepts returned at depth, and also identified several types of mineralisation styles,² which all bode well for an aggressive resource development drill program which commenced in January 2026.

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 ASX announcement dated 23 October 2025.

OPERATIONS (CONTINUED)

Phase 1 RC Drilling

The Hopes Hill Phase 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 that the 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.

In late January 2025, Golden Horse commenced an RC drilling campaign targeting shallow high-grade mineralisation immediately below the historical Hopes Hill open pit. The aim of the drilling was to confirm historical drill data and to test the extensions of the mineralisation along strike. The original pit depth was limited by tenement boundary constraints (now removed) which severely restricted drill pad locations to test the deeper mineralisation below the pit floor. As a result of the tenement constraint, there was minimal drilling completed since mining ceased in the mid-1990s.

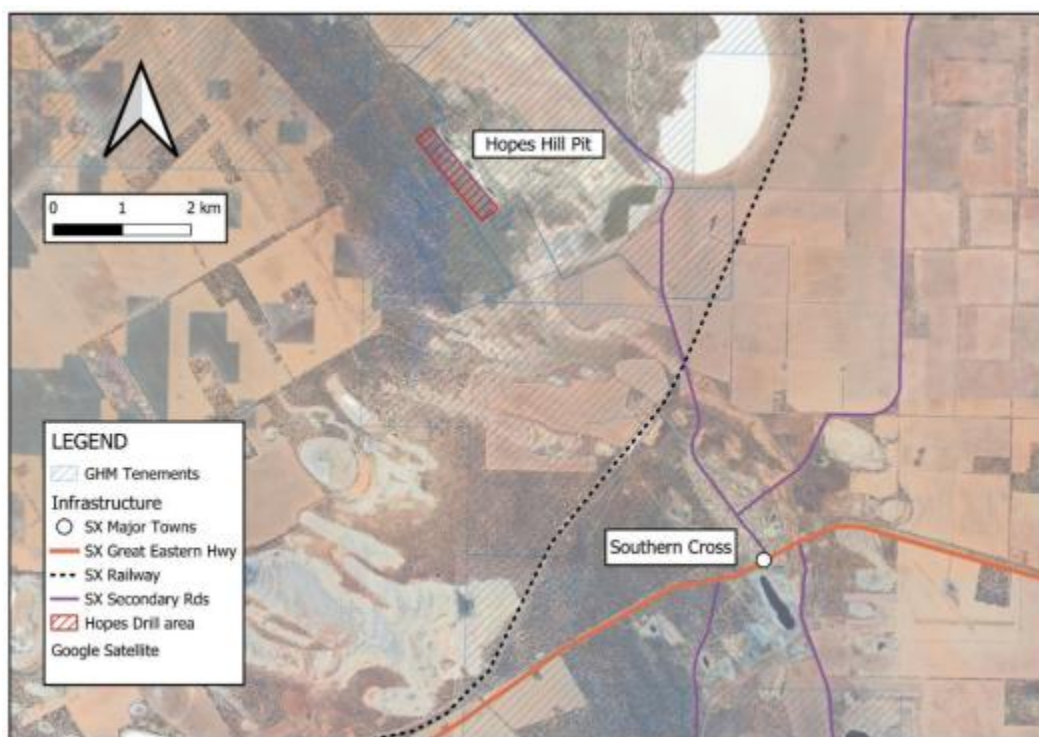


Figure 1: Hopes Hill project location.

Over the course of the Phase 1 drilling campaign, Golden Horse provided regular updates as assay results came to hand.³ The RC drilling was conducted over the Northern Zone, Central Zone and Southern Zone (refer Figure 2) extending along the entire length of the 1.3km Hopes Hill pit as shown in Figures 2 - 4. Significant wide and high-grade assay results were returned across all three zones, clearly indicating the continuity of the mineralisation over the entire length of the existing pit.

³ Refer to ASX announcements 18 February 2025, 6 March 2025, 24 March 2025 and 31 March 2025.

OPERATIONS (CONTINUED)

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 supported follow up drill targeting both at depth and along strike within this broad zone of mineralisation.⁴

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
 - 4m @ 4.2 g/t Au from 164m.
- GHHHRC0006: 17m @ 0.8 g/t Au from 113m.

Assays returned for GHHHRC0007 indicated 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 supported the extension down dip of the southern mined zone in the Hopes Hill pit in the order of +110m.⁵

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.

⁴ Refer to ASX announcements dated 18 February 2025 and 10 April 2025 for complete results of this drill program.

⁵ Refer to ASX announcement dated 6 March 2025.

OPERATIONS (CONTINUED)

Northern Zone:

Best intercepts of:

- GHHHRC0017: 16m @ 3.1 g/t Au from 101m, Incl:
 - 9m @ 5.2 g/t Au from 108m and
 - 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

Drilling in the Northern Zone showed further wide and high-grade mineralisation. The intercepts up to 140m below surface in GHHHRC0011 and GHHHRC0009 remained open down dip and supported the depth potential of the northern end of the pit which was historically mined to depths of only 40-70m.⁶

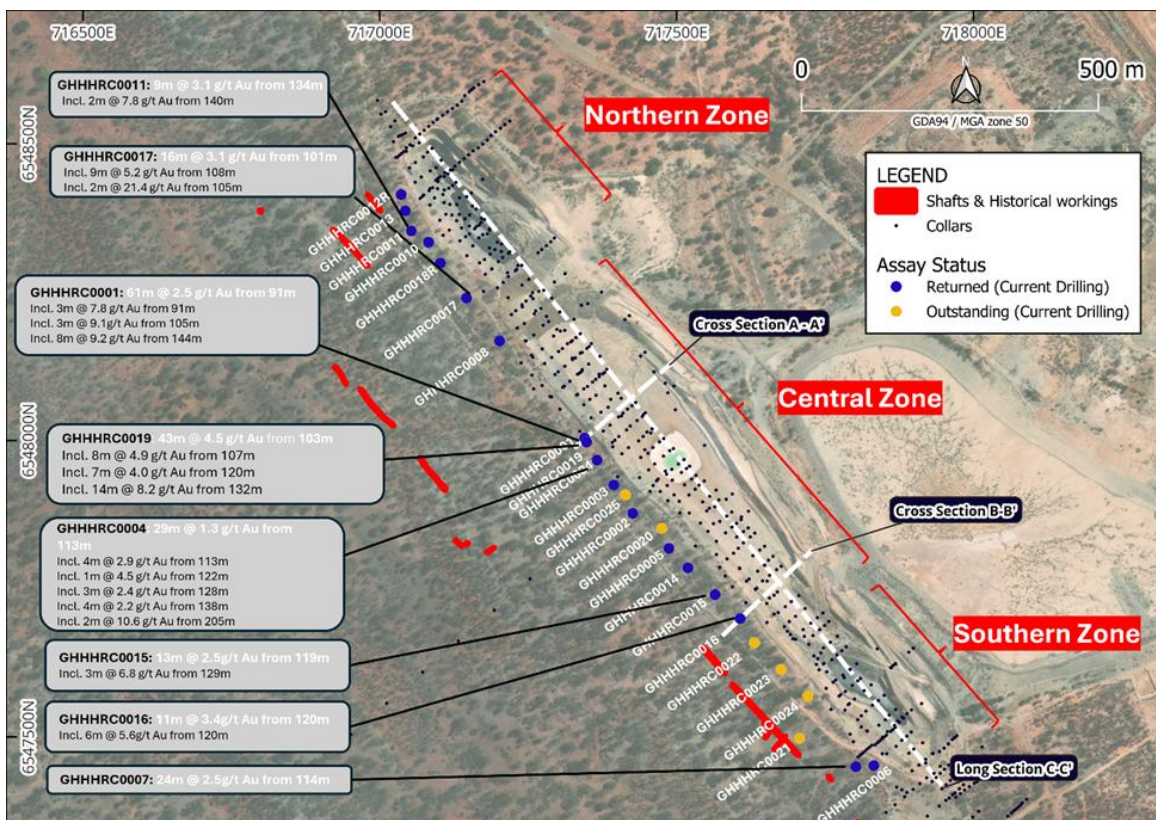


Figure 2: Hopes Hill Drill Hole Location Plan.

⁶ Refer to ASX announcement dated 24 March 2025.

OPERATIONS (CONTINUED)

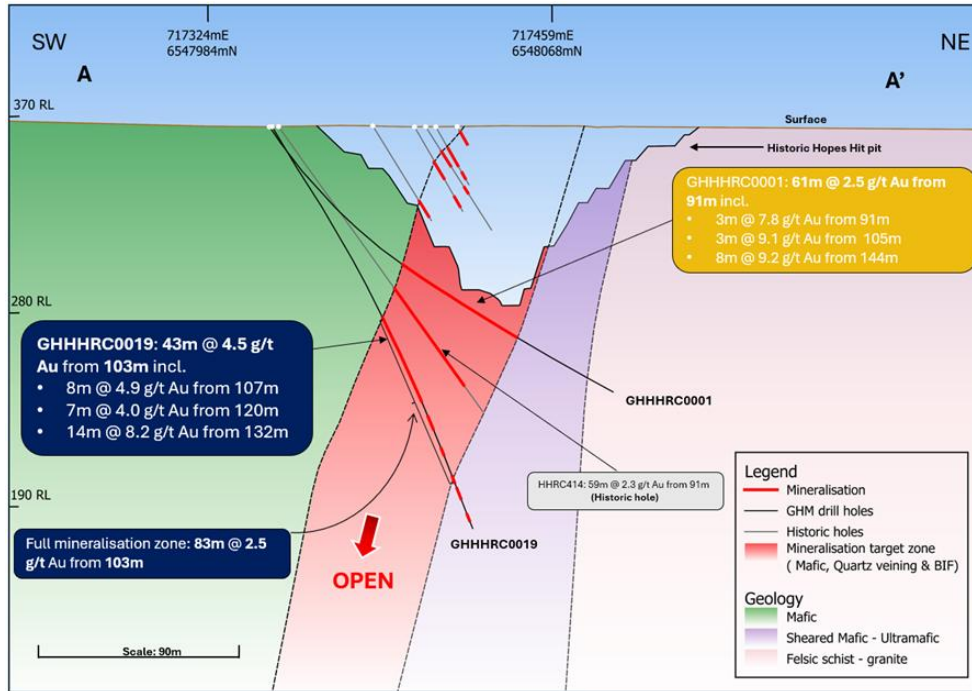


Figure 3: A – A' +/- 20m view of GHHHRC00019 & GHHHRC00001 with significant intersections contained within the broad mineralisation zone.

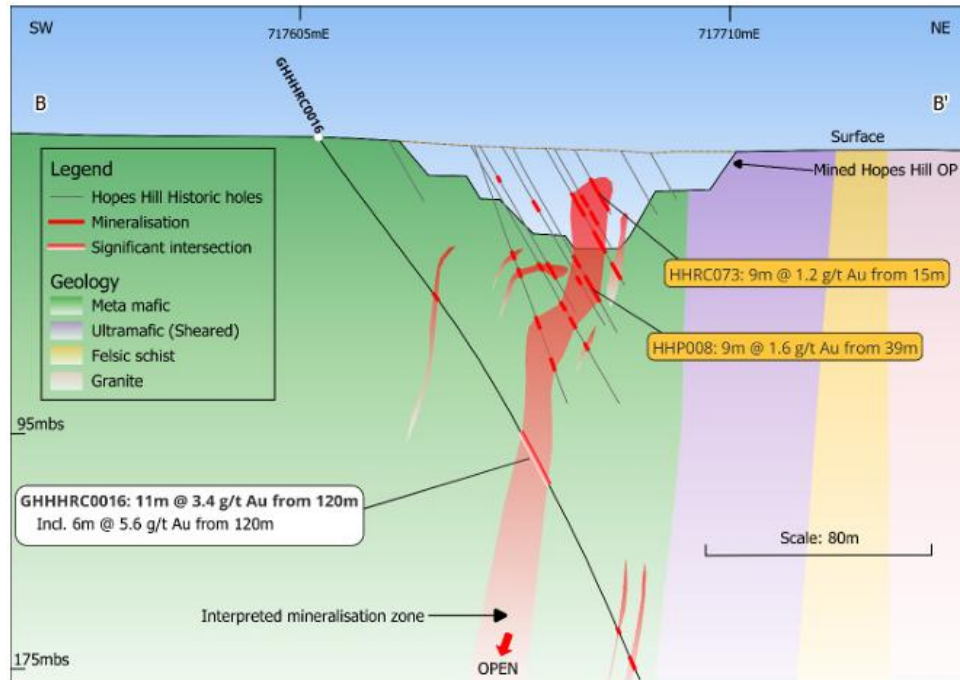


Figure 4: Cross section B – B' +/- 20m view of GHHHRC0016.

OPERATIONS (CONTINUED)

Phase 2 RC Drilling

Given the success of Phase 1 in confirming historical results and identifying mineralised strike extensions, the Company maintained continuous drilling and immediately progressed a Phase 2 RC and DD drill program. The RC program commenced in early April 2025 and continued to test the mineralisation at increasing depth and better define the interpreted higher grade south plunging shoots in the overall mineralised envelope.

Best gold assay results from the Phase 2 drilling (refer Figure 6) include:⁷

- GHHHRC0027: 6m @ 3.8 g/t Au from 135m;
- GHHHRC0031: 24m @ 2.8 g/t Au from 95m;
- 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; and
- GHHHRC0044: 19m @ 2.1 g/t Au from 206m.

The continued drilling has improved the geological knowledge and understanding of the mineralisation, which together with the mapping of the existing pit area and the progressive review of the historical data, reinforce the interpreted shallow southerly plunge for the mineralisation and the possibility of several vertically stacked higher grade mineralised zones. The long section (refer Figure 5) depicts the gram-metre grades accumulation for the mineralisation.

⁷ See ASX announcements dated 5 May 2025, 28 May 2025 and 10 June 2025.

OPERATIONS (CONTINUED)

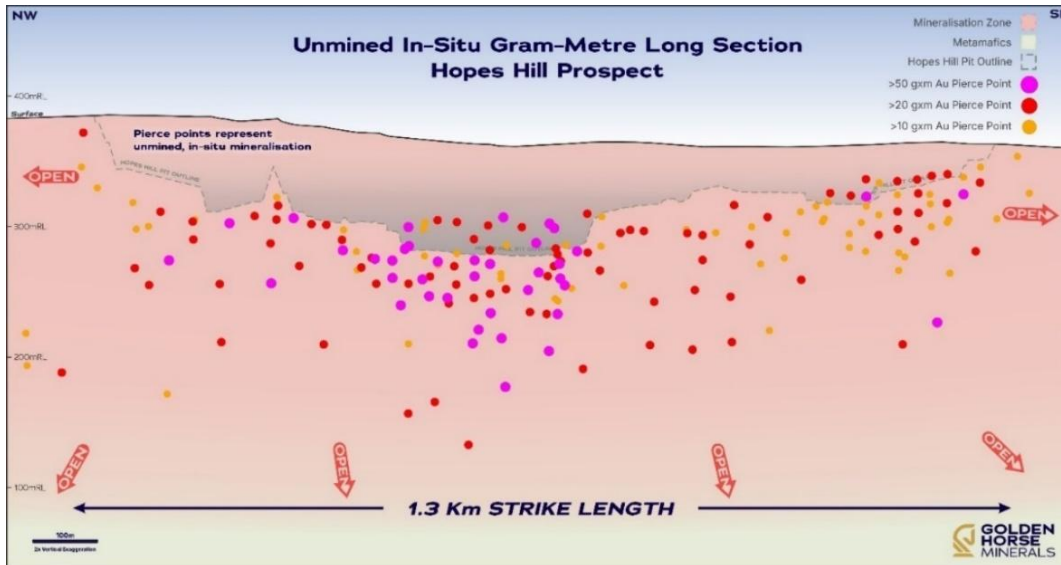


Figure 5: Hopes Hill Long Section – Gram-metre gold values.

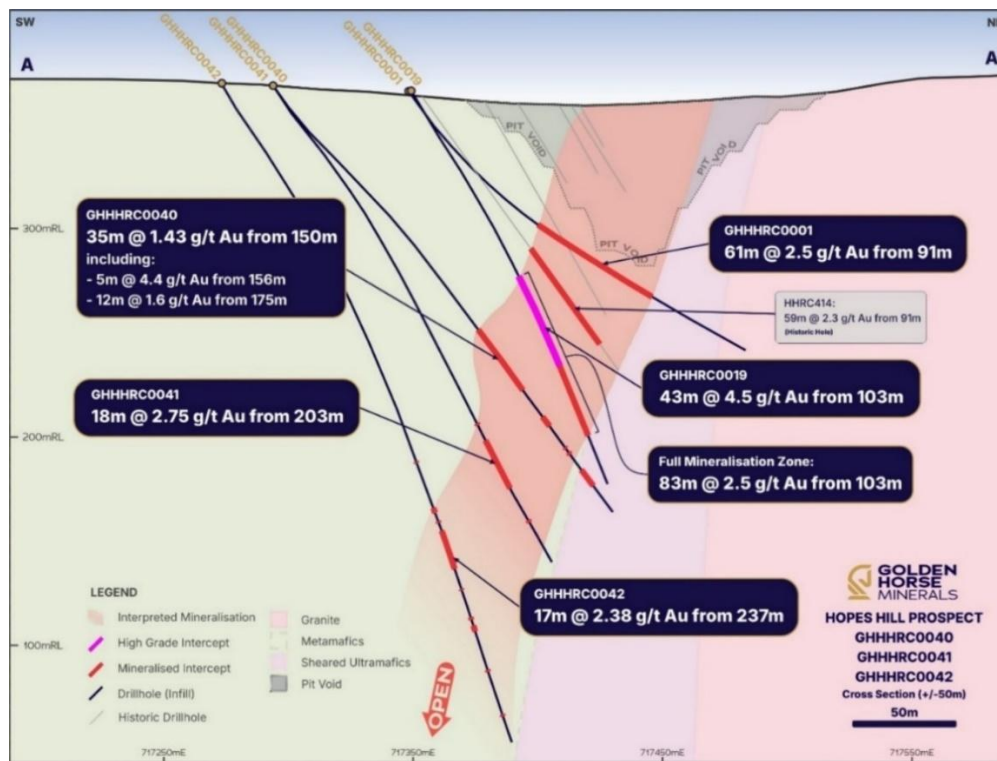


Figure 6: Hopes Hill Cross Section – Significant intercepts received most notably GHHHRC0019, 40, 41 and 42.

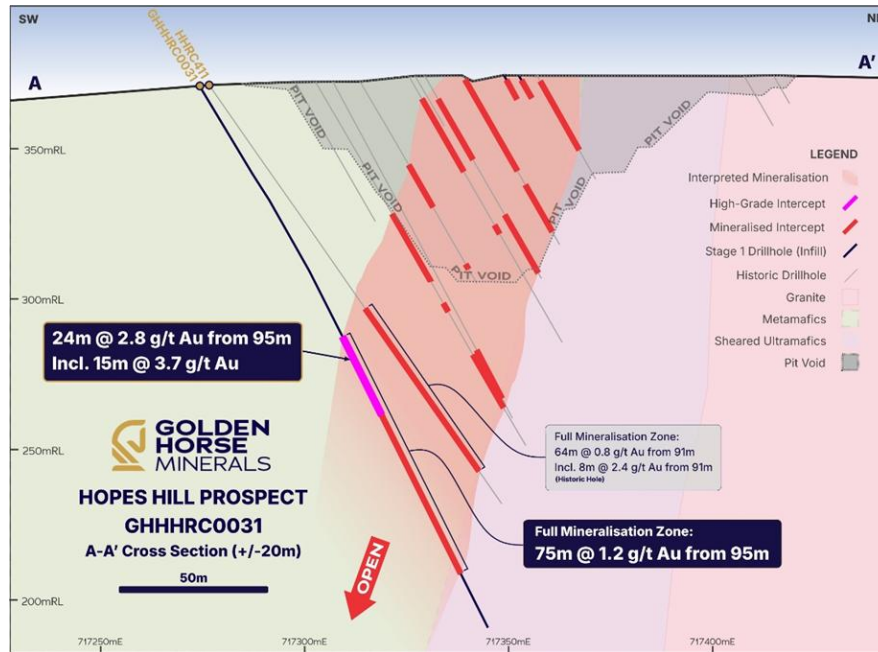
OPERATIONS (CONTINUED)


Figure 7: Hopes Hill Cross Section – Significant intercepts received for hole GHHHRC0031.

Phase 2 drilling 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; and
- GHHHRC0055R: 4m @ 2.1 g/t Au from 248m.⁸

This enriched zone (refer Figure 8) is associated proximal to a banded iron formation-granite contact and associated quartz veining. Further testing is required to establish grade continuity, extent and structural controls.

⁸ Refer to ASX announcement dated 11 July 2025.

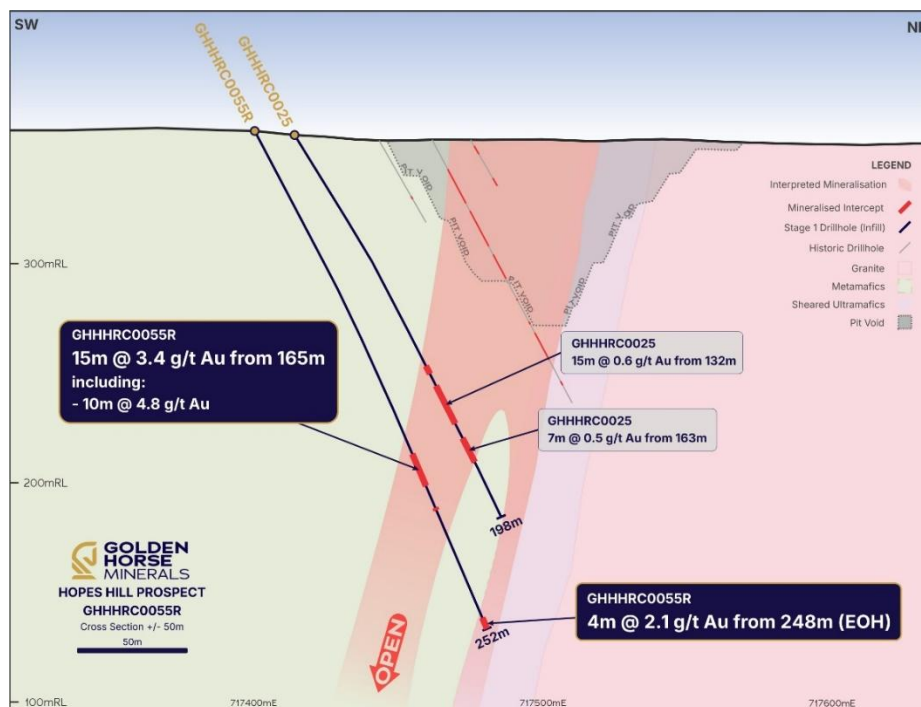
OPERATIONS (CONTINUED)


Figure 8: Hopes Hill Cross Section – Hole GHHHRC0055R defining a newly tested FW zone.

In the second half of the calendar year, the extensive RC drilling program remained focused on testing depth extensions along strike, supported by ongoing step-out drilling and RC pre-collars to expedite deeper diamond drilling. RC drilling delivered further high-grade results at depth including:⁹

- GHHHRC0088: 3m @ 23.8 g/t Au from 193m;
 - within a broader zone of 8m @ 9.1 g/t Au from 193m (Figure 9);
- GHHHRC0070: 7m @ 3.1 g/t Au from 120m;
 - within a broader zone of 34m @ 1.4 g/t Au from 120m;
- GHHHRC0070: 6m @ 5.3 g/t Au from 212m;
 - within a broader zone of 13m @ 2.7 g/t Au from 212m (Figure 10); and
- GHHHRC0102: 5m @ 3.5 g/t Au from 265m;
 - within a broader zone of 15m @ 1.5 g/t Au from 265m.

⁹ Refer to ASX announcement dated 11 September 2025.

OPERATIONS (CONTINUED)

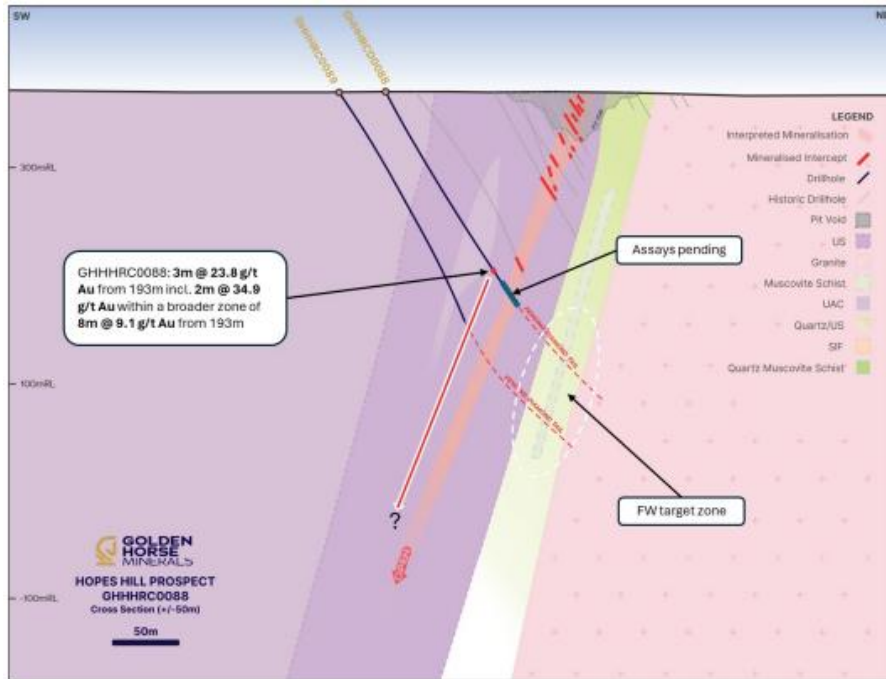


Figure 9: Cross section 1: Section looking towards the NW outlining high-grade mineralisation intersection in the pre-collar hole GHHHRC0088

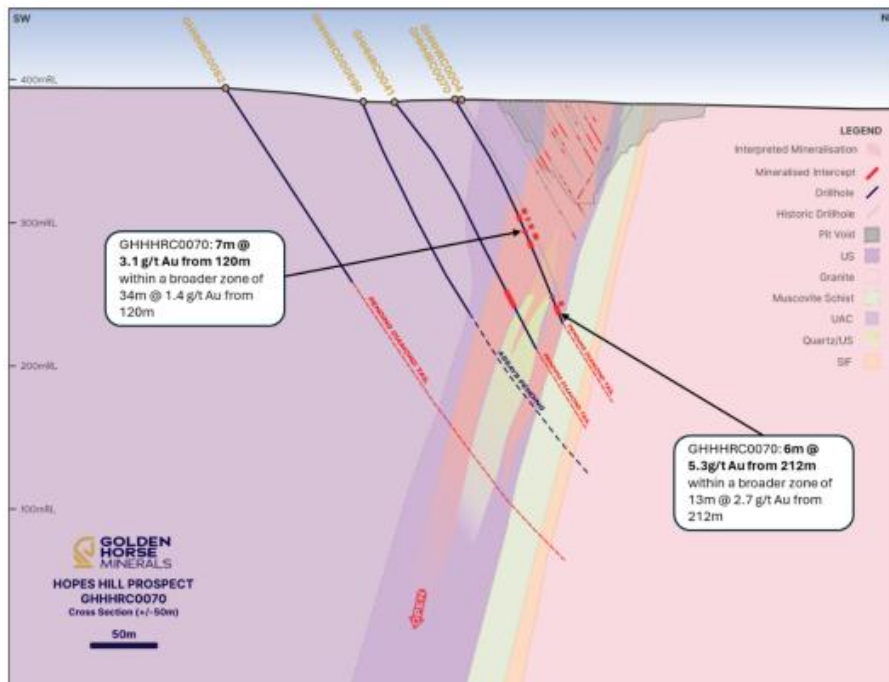


Figure 10: Cross section 3: Section looking towards the NW denoting GHHHRC0070 and planned diamond tails.

OPERATIONS (CONTINUED)

Of the 25 pre-collars completed during the period, drill hole GHHHRC0126 intersected a zone of high-grade gold mineralisation in the hanging wall ultramafic unit as shown in Figure 11. The mineralisation of 4m at 6.1 g/t Au from 118m, within a broader zone of 17m at 1.7 g/t Au (where no waste interval was applied to cut-off grades) is proximal to lithological contacts that will be further drill tested throughout CY26.¹⁰

GHHHRC0126, along with many other RC holes drilled across Hopes Hill Main, was drilled for the primary intent of pre-collaring to expedite deep diamond drilling. GHHHRC0126 will be re-entered in CY2026 with a diamond tail targeting deeper mineralisation which is postulated to be the depth extension of mineralisation that was historically mined by previous owners.

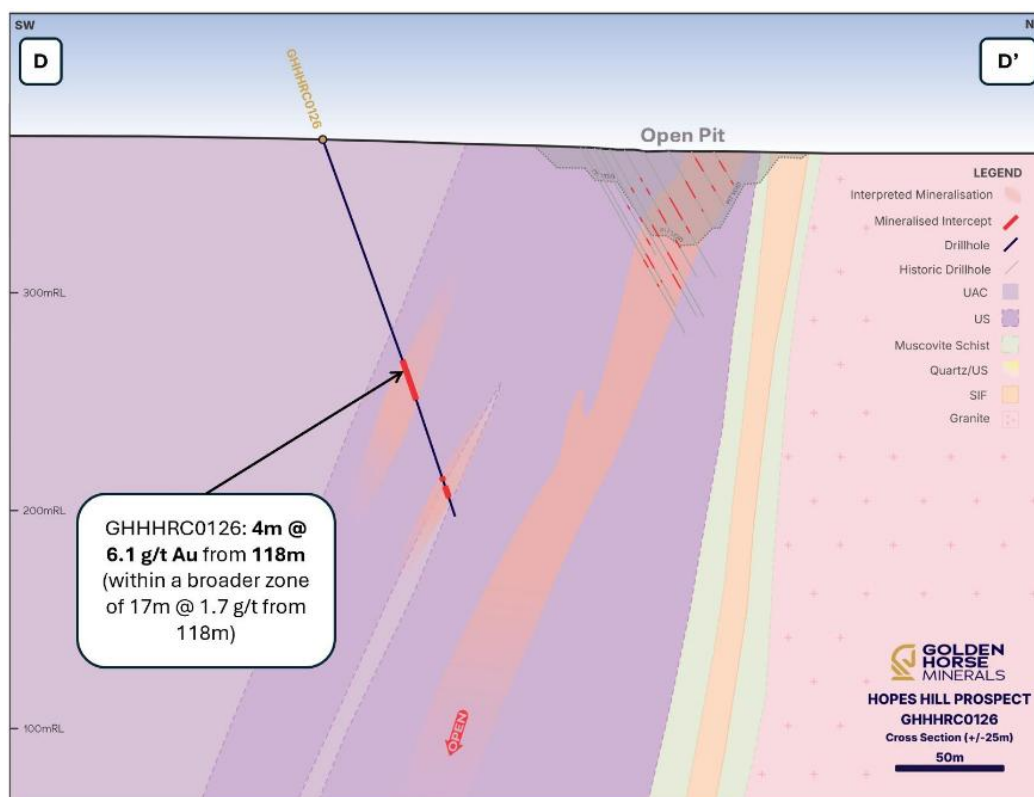


Figure 11: Hopes Hill Cross section D-D' of Hole GHHHRC0126 with mineralisation in RC pre-collar.

RC drilling also extended beyond the immediate Hopes Hill pit area, including drilling approximately 500 metres south of the main system targeting shallow historical workings, as well as drilling north of Hopes Hill, approximately 800 metres from the historic pit, reflecting the Company's growing confidence in the broader corridor potential.

Shallow, high-grade drill results reported from the maiden RC drill program at Hopes Hill North and Hopes Hill South extended mineralisation to over 2.5km in strike¹¹ and confirmed the prospectivity and high-grade nature of the expanding Hopes Hill corridor, highlighting the fertile, underexplored target area with strong potential for further discovery (refer Figure 12).

¹⁰ Refer to ASX announcement dated 18 December 2025.

¹¹ Refer to ASX announcement dated 23 October 2025.

OPERATIONS (CONTINUED)

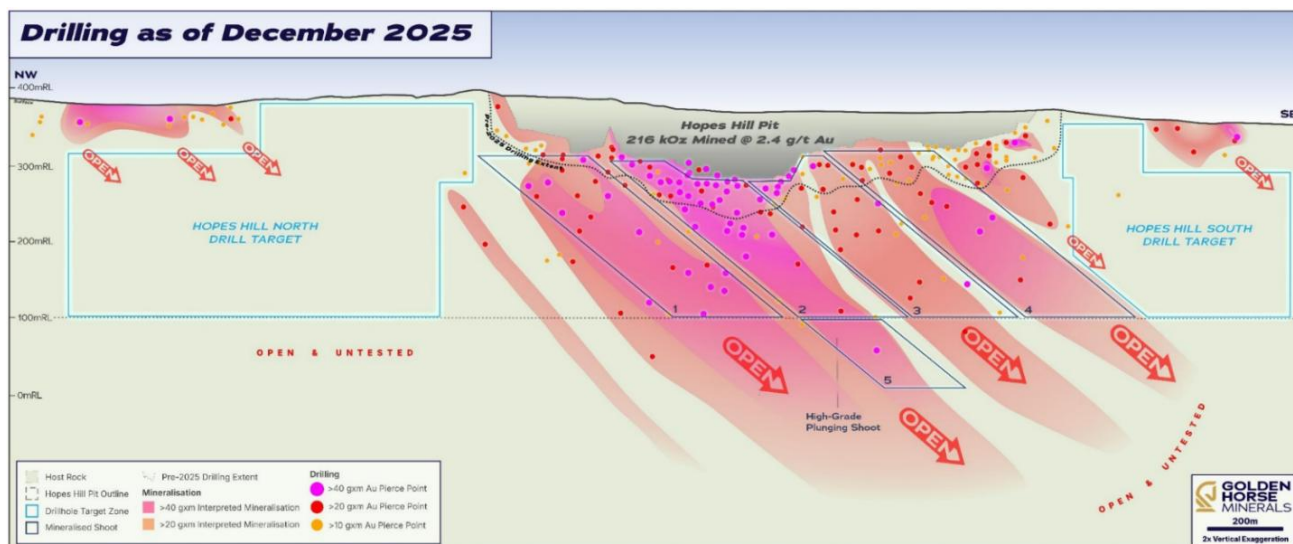


Figure 12: Hopes Hill Long Section (December 2025) showing high grade (>20 gram-metre) plunging shoots with planned 2026 drilling target zones.

Hopes Hill North

Located ~800m north along strike of the previously mined Hopes Hill Pit, Hopes Hill North presents as a compelling growth target to underpin the camp-scale opportunity.

Seven holes were drilled at Hopes Hill North, defining shallow open mineralisation approximately 1.2km north of the historical Hopes Hill open pit (Figure 13). Better intersections included:¹²

- GHHNRC007: 8m @ 1.8 g/t Au from 25m; and
- GHHNRC010: 13m @ 1.0 g/t Au from 16m.

Encouragingly, this mineralisation is shallow, open at depth and along strike, enabling immediate follow up drill testing to occur in CY26.

The structurally-hosted style of mineralisation is consistent with observations made at the Hopes Hill Project over the last 9 months, with the broad, shallow intercepts returned in GHHNRC007 and GHHNRC010 also providing support for open pit mining scenarios.

Drill hole GHHNRC003, which intersected 4m at 3.9 g/t Au from 9m confirms the presence of shallow, high-grade gold, with mineralisation open in all directions.¹³

¹² Refer to ASX announcement dated 18 December 2025.

¹³ Refer to ASX announcement dated 18 December 2025.

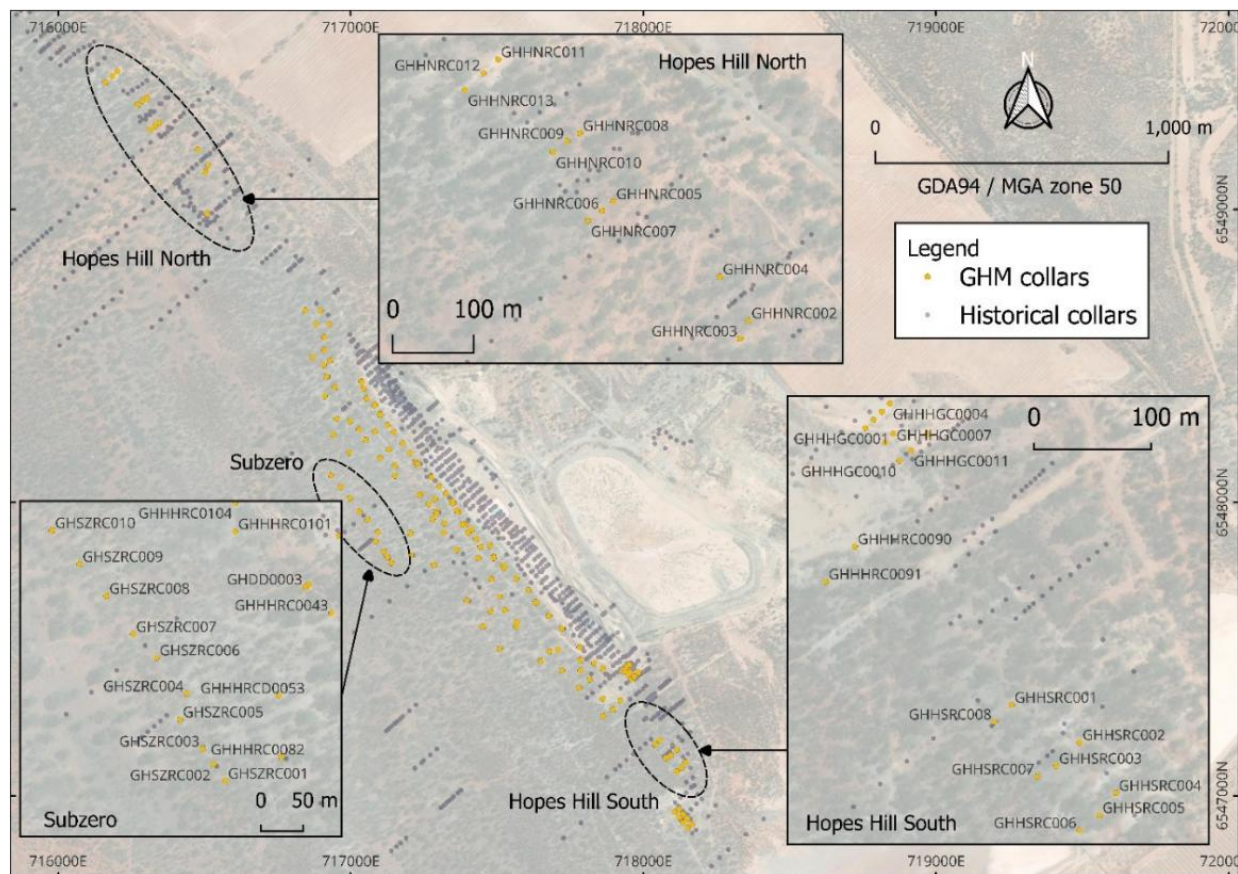
OPERATIONS (CONTINUED)


Figure 13: Completed Golden Horse drilling across the Hopes Hill trend.

Due to the geological setting and proximity to Hopes Hill (Figure 13), which has demonstrated broad, consistent high-grade intersections, Hopes Hill North presents as a geological analogue and a high-priority, untested depth target for further exploration. Follow-up drilling will be fast tracked with the aim to unlock the high-grade potential that exists at Hopes Hill North.

Future drill programs will also look to validate and extend historical high-grade intercepts including:¹⁴

- 10m @ 7.0 g/t Au from 12m in POH015;
- 4m @ 5.7 g/t Au from 14m in PTR076;
- 12m @ 6.6 g/t Au from 14m in PTR065; and
- 13m @ 1.9 g/t Au from 16m in PTR048.

Hopes Hill South

During the December 2025 quarter, twelve (12) RC holes were drilled at Hopes Hill South, each primarily targeting shallow, high-grade gold mineralisation within 500m of the existing Hopes Hill pit (Figure 13).

¹⁴ Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

OPERATIONS (CONTINUED)

All holes returned +0.5 g/t Au intercepts, with highlights including:¹⁵

- GHHSRC009: 4m @ 3.78 g/t Au from 112m;
- GHHSRC010: 4m @ 2.13 g/t Au from 60m;
- GHHSRC003: 2m @ 4.22 g/t Au from 27m;
- GHHSRC005: 1m @ 6.8 g/t Au from 16m; and
- GHHSRC004: 3m @ 1.3 g/t Au from 64m.

Given the shallow depth within the oxide zone, further infill and deeper step out drilling to define mineralisation within the quartz host unit is required, enabling a broader view of extensive mineralisation south of the Hopes Hill mineralisation corridor.

Observations of cross cutting felsic intrusives appears to have offset the mineralisation geometry in the Hopes Hill South area which will be accounted for in future drill planning and geological model updates.

Hole GHHSRC009 was particularly encouraging, given that it successfully extended mineralisation by approximately 100m, with depth extensions to be tested with a diamond tail from the adjacent hole GHHSRC012. Within this section, additional holes are required to build confidence in the geological model which will be completed with RC drilling in 2026.

Diamond Drilling

The first diamond hole of the Phase 2 drill program, GHHHRCD0054, was undertaken by the Company at Hopes Hill and commenced on 23 June 2025, with the aim to test both stratigraphic and mineralisation continuity deep below the Hopes Hill pit. Hole GHHHRCD0054 was the deepest hole ever drilled in the Hopes Hill district at the time of reporting. Results from the diamond hole were released which highlighted multiple target areas while confirming the deeper underground mining potential of the Project.¹⁶

The hole identified multiple mineralised structures including **4.4m at 9.3 g/t Au** from 339m which is some 450m down plunge and **300m vertically below surface** from the high-grade Central Zone, and some +850m from GHHHRCD0059 in the Northern Zone. The diamond hole also confirmed the south plunging high-grade system also continued at depth and remained open in all directions. Given a number of operational constraints (including adverse weather conditions), only sections of the first hole were sent for analysis.

The first diamond hole drilled at the Central Zone, GHHHRCD0068 – testing previously drilled RC holes – confirmed thick, high-grade mineralisation of **28.7m at 3.8 g/t Au from 192m including 4.5m at 20.9 g/t Au from 202.5m**.¹⁷

The association of pyrrhotite and arsenopyrite mineralisation within the silicified structural zone supports observations previously made from the RC drilling completed in the Central Zone. The drill results support the down hole electromagnetic (**DHEM**) geophysical survey plates across the large Hopes Hill mineralisation system as an effective targeting geophysical tool.

The broad zone of mineralisation, being 86m at 1.6 g/t Au from 192m¹⁸, is contained within the moderately thick ultramafic and associated quartz vein system, sitting directly above a muscovite schist footwall package, which is becoming a favourable zone for hosting mineralisation.

¹⁵ Refer to ASX announcement dated 18 December 2025.

¹⁶ Refer to ASX announcement dated 23 July 2025.

¹⁷ Refer to ASX announcement dated 23 September 2025.

¹⁸ Refer to ASX announcement dated 23 September 2025.

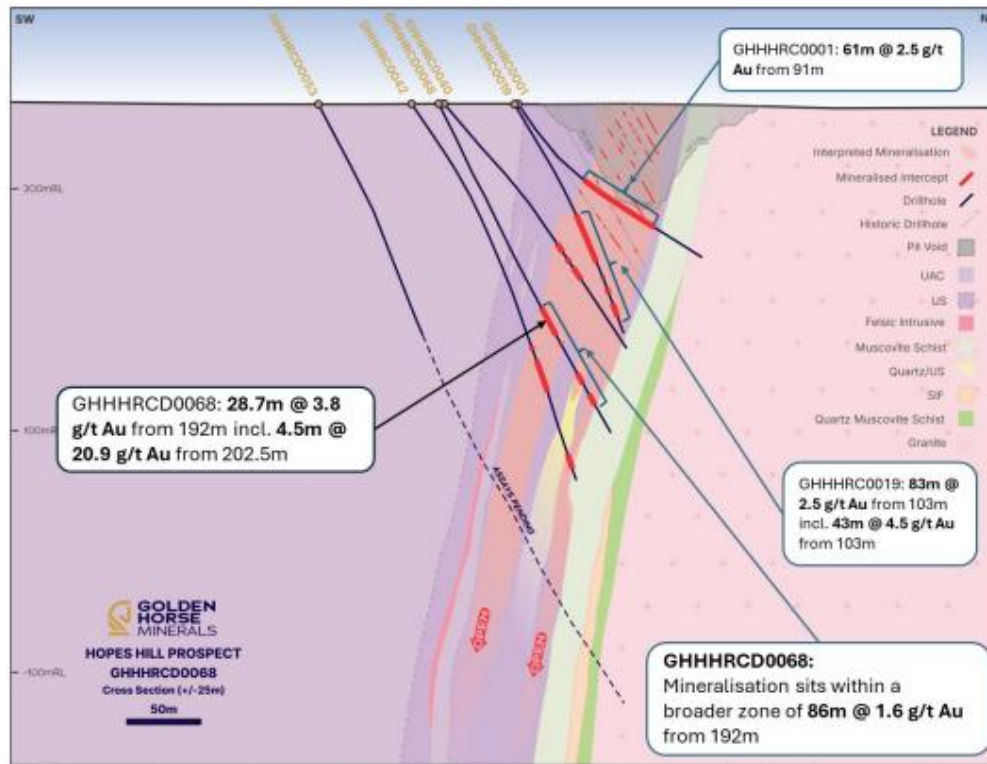
OPERATIONS (CONTINUED)


Figure 14: Cross section 1 view showing the significant intercept in the first diamond hole drilled (GHHHRCD0068) confirming the continuity of high-grade mineralisation within the central zone.

These encouraging results supported the Company's decision to fast-track mobilisation of a second diamond drill rig to site in late September 2025¹⁹, bringing total drilling capacity to four drill rigs (2 x DD and 2 x RC) with diamond rigs targeting depth and strike extensions to the known mineralised lodes.²⁰

During the period, diamond drilling was undertaken in the immediate surrounds of the historic mined area which delivered more promising results at depth.

Drill hole GHHHRCD0077 confirmed a high-grade down dip extension, being 11.9m at 2.9 g/t Au from 200.1m, along with a defined thickening zone of mineralisation consisting of 24m at 1.1 g/t Au from 298.4m below the recently drill tested RC hole GHHHRC0058.²¹ The zones of mineralisation are encouraging for both grade tenor and thickness at depth, warranting further extensional drill testing.

Further assays were received from a previously announced hole GHHHRC0088 of 34m at 2.5 g/t Au from 193m (previously reported as 3m at 23.8 g/t Au from 193m as an interim announcement). The diamond tail from hole GHHHRC0088 also confirmed mineralisation at depth, which consisted of a broad zone of mineralisation being 20m at 1.1 g/t Au from 255m.²²

¹⁹ Refer to ASX announcement dated 23 September 2025.

²⁰ Refer to ASX announcement dated 23 October 2025.

²¹ Refer to ASX announcement dated 23 October 2025.

²² Refer to ASX announcement dated 23 October 2025.

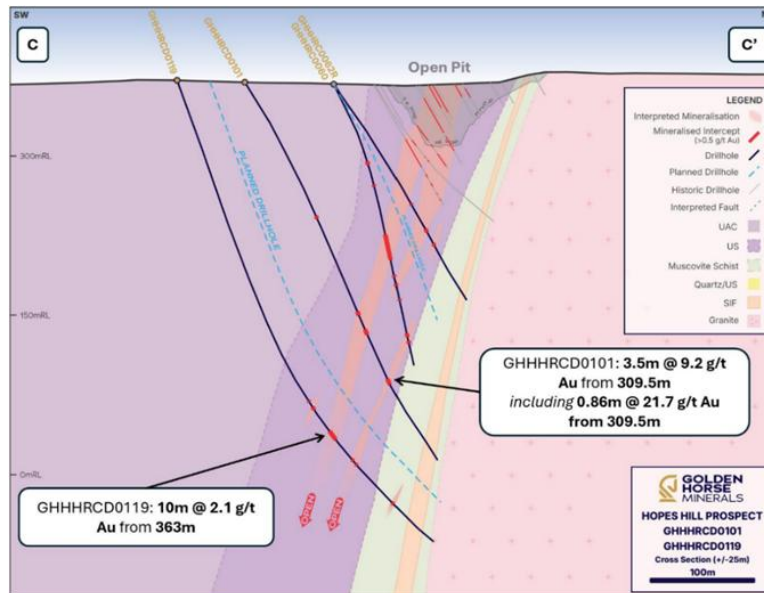
OPERATIONS (CONTINUED)


Figure 16: Hopes Hill Cross section (C-C') of holes GHHHRCD0119 & GHHHRCD0101.

Observed mineralisation is open along strike and down plunge, with an observable mineralisation style associated with pyrrhotite, enabling follow-up DHEM to vector drilling efforts, which includes targeting hanging wall and footwall lode positions based upon a greater understanding of geology driven by the diamond drilling program.

Most importantly, high-grade gold mineralisation intersected in hole GHHHRCD0119 is +105m deeper than the previous mineralised intersection in hole GHHHRCD0101 and some +280m below the base of the historically mined Hopes Hill pit, which strongly supports depth extensions to previously mined material.²⁴

Following on from deep RC drilling reported in June 2025,²⁵ a confirmatory diamond hole (GHHHRCD0116R) was drilled to test grade continuity of hole GHHHRCD0043 which returned 34m at 1.1 g/t Au from 203m. From a geological perspective, the recent diamond hole (GHHHRCD0116R) returned a very similar uncut mineralised zone of 30.89m at 1.1 g/t Au from 186.11m.²⁶ Within the context of the Hopes Hill mineralised system, these results provide an encouraging view of grade variability given that the holes effectively “twin” each other.

Of the recent 25 pre-collars completed, drill hole GHHHRCD0126 intersected a zone of high-grade gold mineralisation in the hanging wall ultramafic unit (Figure 15). The mineralisation of 4m at 6.1 g/t Au from 118m, within a broader zone of 17m at 1.7 g/t Au (where no waste interval was applied to cut-off grades) is proximal to lithological contacts that will be further drill tested throughout CY26.²⁷

GHHHRCD0126, along with many other RC holes drilled across Hopes Hill Main, was drilled for the primary intent of pre-collaring to expedite deep diamond drilling. GHHHRCD0126 will be re-entered in CY2026, with a diamond tail targeting deeper mineralisation which is postulated to be the depth extension of mineralisation that was historically mined by previous owners.²⁸

²⁴ Refer to ASX announcement dated 18 December 2025.

²⁵ Refer to ASX announcement dated 10 June 2025.

²⁶ Refer to ASX announcement dated 18 December 2025.

²⁷ Refer to ASX announcement dated 18 December 2025.

²⁸ Refer to ASX announcement dated 18 December 2025.

OPERATIONS (CONTINUED)

DHEM

During the period, Golden Horse announced the completion of a DHEM survey designed to refine the Company's understanding of deeper mineralised trends at Hopes Hill. The survey, planned by consultants Newexco and completed by GEM Geophysics, covered three existing drill holes (GHHHRC0029, GHHHRC0053 and GHHHRC0054).²⁹

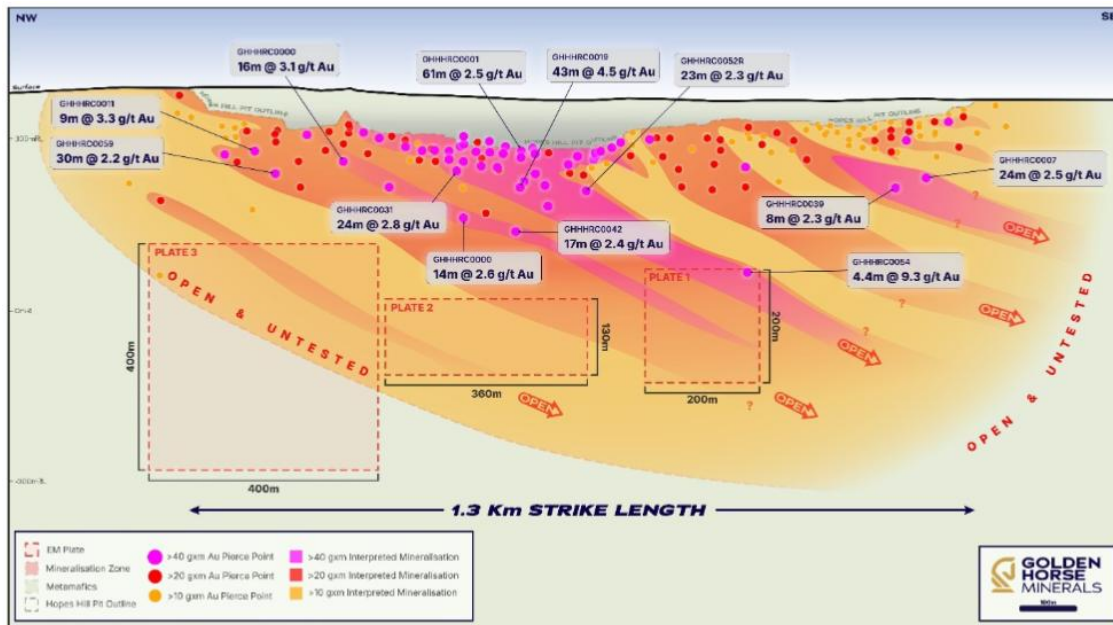


Figure 17: Hopes Hill Long Section (looking east) with DHEM targets.

The program successfully identified three significant conductive plates interpreted to represent potential extensions of sulphide-rich mineralisation beneath and adjacent to the existing pit (refer Figure 17).

Plate 1 consists of a significant 200m x 200m conductor located below the Central Zone at Hopes Hill and coincides with the high-grade intersection in diamond hole GHHHRC0054.

Two additional conductors, measuring approximately 360m x 130m (Plate 2) and 400m x 400m (Plate 3), were identified within the northern area at depth, highlighting further potential for deeper extensions along-strike.

The results from the DHEM survey have been integrated into the ongoing drill planning and resource model updates. Follow-up diamond holes are planned to test the priority conductors, which present targets for testing the continuation of deeper high-grade mineralisation.

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 suitable for follow-up drilling with fewer drill holes, thereby reducing exploration costs.

²⁹ Refer to ASX announcement dated 28 August 2025.

OPERATIONS (CONTINUED)

Metallurgical Test Work

During the period, Golden Horse also reported successful results from its first pass, indicative metallurgical test work, assessing the mineralisation from Hopes Hill. 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%.³⁰ Further work is planned in 2026, with core from DD anticipated to provide samples for comminution (grindability) test work in coming months.

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

Table 1: BLEG Bottle Roll Results.

Exploration Incentive Scheme Drilling

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).³¹ A total of \$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.

Regional Exploration

Exploration RC drilling

In November 2025, the Company announced the commencement of exploration RC drilling in the Golden Valley area, located North-West of Bullfinch,³² with all results reported in December 2025.³³

A total of 20 RC drill holes were completed at Marionete / Star of Ennuin for 1,263 metres as part of a broader regional prospect testing campaign north of the 1.5Moz³⁴ Copperhead deposit at Bullfinch. Approximately 2.4km of RC drilling was completed across the program, with 716m drilled over ten holes at Lake View and 418m over six holes at Baby Queen.

³⁰ Refer to ASX announcement dated 22 May 2025.

³¹ Refer to ASX announcement dated 29 April 2025.

³² Refer to ASX announcement dated 25 November 2025.

³³ Refer to ASX announcement dated 9 December 2025.

³⁴ Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

OPERATIONS (CONTINUED)

The initial RC drill program aimed to define shallow gold mineralisation at the three prospects, which is considered to be the first stage in progressively testing the huge potential along Golden Horse’s Southern Cross tenure package (Figure 18).

As part of the regional geological assessment and targeting exercise over the Company’s large holding in the Southern Cross area, regional geological mapping was completed by an external consultant over key areas of the Company’s tenement package. The information will be used in conjunction with other regional datasets to identify key areas for exploration.

A geophysical data compilation and targeting exercise completed by consult group Newexco, identified several areas that were deficient in coverage. As a consequence, aeromagnetic and drone-magnetic surveys have been scheduled for Q1 CY2026 over several locations along the tenements. The data will also be used for regional targeting and drill prioritisation.

Soil samples completed by the previous tenement owners (in the area south of Southern Cross) were assayed using a technique that tends to underestimate gold grades in the Southern Cross area. A re-assay programme of previous soil sample residues was undertaken with approximately 1,200 samples submitted for Ultrafine assaying. Results are expected shortly.

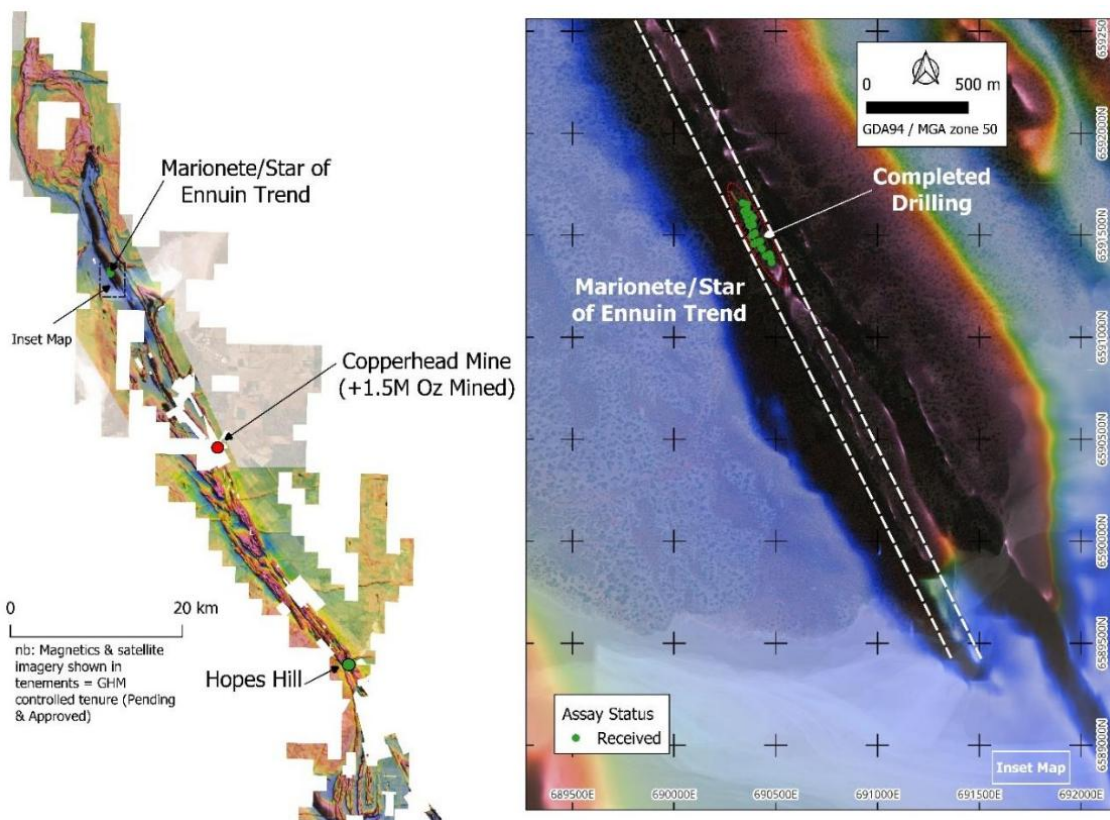


Figure 18: Marionete-Star of Ennuin Trend in relation to geological domains along strike of 1.5Moz Copperhead deposit.

OPERATIONS (CONTINUED)

Marionete-Star of Ennuin Trend

The trend contains the Marionete and Star of Ennuin historical workings, comprising shallow shafts which are common across the Yilgarn goldfields, along with more recent costeaning and a shallow pit at Marionete, with reported production of 750 ounces at 24 g/t Au.³⁵

Approximately 25km to the South-East, the 1.5Moz³⁶ Copperhead deposit sits on the same structural corridor and is predominantly hosted within banded iron formation, as observed at Marionete-Star of Ennuin and visually displayed in Figure 18.

Known gold mineralisation at Marionete-Star of Ennuin consists of quartz vein stockworks in and around banded iron sediments with basalt and ultramafic rock units along an outcropping strike length of at least 800m. Recent mapping, soil sampling and rock chip sampling have confirmed the high-grade potential of mineralisation within a 300m corridor between the two prospects initially targeted for drill testing.

Shallow high-grade mineralisation was intersected in hole GHMARC013 which is associated with quartz-carbonate veining within the banded iron formation, with 10m at 6.8 g/t Au from 5m returned.³⁷

Similar grades and widths were also returned in additional holes, including:

- GHMARC017R: 5m @ 5.6 g/t Au from 11m;
- GHMARC004: 4m @ 4.5 g/t Au from 44m;
- GHMARC012: 2m @ 7.2 g/t Au from 23m;
- GHMARC002: 3m @ 3.6 g/t Au from 29m;
- GHMARC001: 5m @ 1.6 g/t Au from 0m; and
- GHMARC016: 5m @ 1.6 g/t Au from 59m.³⁸

These initial holes provide confidence that shallow high-grade zones, which have historically never been drill tested, exist along the Marionete-Star of Ennuin trend. As a result of these highly encouraging assay results, drill planning has commenced for follow up testing as part of the 2026 field campaign.

Following on from the successful commencement of the regional drilling season at Marionete-Star of Ennuin, in December, Golden Horse reported it had identified further shallow high-grade zones at Baby Queen and Lake View, located ~15km NNW of Bullfinch within the Golden Valley area.³⁹

A total of 6 RC drill holes were completed at Baby Queen for 450m as part of a broader regional campaign, with a further 10 holes at Lake View drilled for 716m as shown in Figure 19.⁴⁰

³⁵ Refer to ASX announcement 'Regional Drilling Commences' dated 4 November 2025.

³⁶ Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

³⁷ Refer to ASX announcement dated 25 November 2025.

³⁸ Refer to ASX announcement dated 25 November 2025.

³⁹ Refer to ASX announcement dated 9 December 2025.

⁴⁰ Refer to ASX announcement dated 9 December 2025.

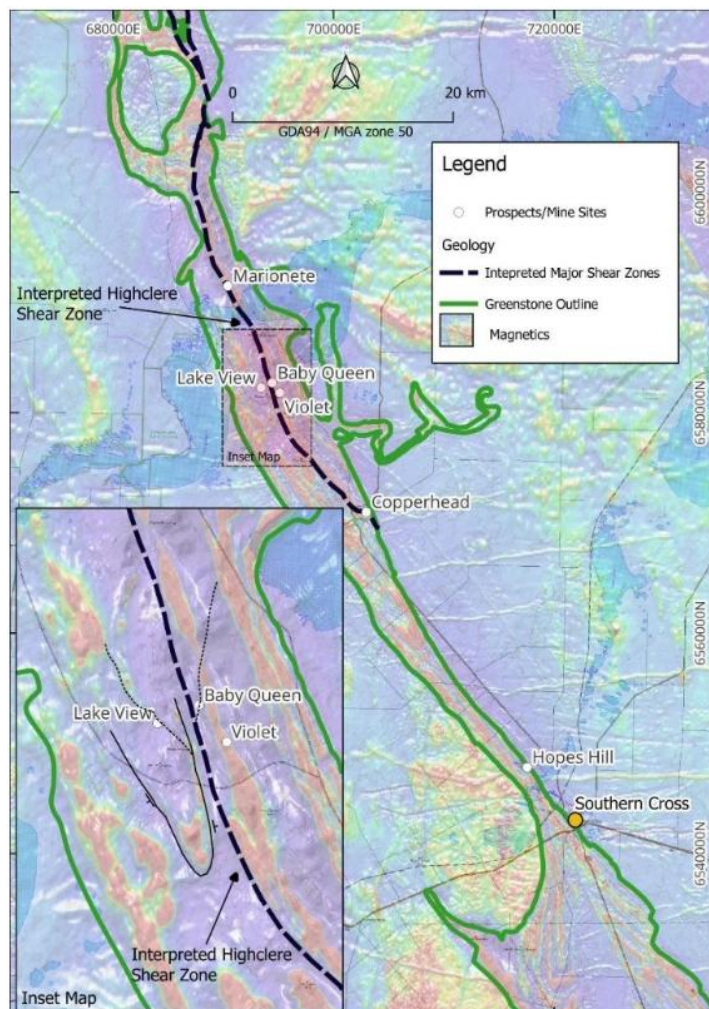
OPERATIONS (CONTINUED)


Figure 19: Regional geophysical (magnetics) overview with inset of Golden Valley area.

Baby Queen

Mineralisation at Baby Queen is associated within steeply dipping lenticular quartz-carbonate vein sets contained within a meta-ultramafic rock unit. The current geological interpretation is that this vein set is potentially a north-north-east (**NNE**) link structure. Some +280m to the east of the completed drilling at Baby Queen, a banded iron formation exists which is interpreted to be the same unit that was drill tested within the Marionete/Star of Ennuin program.

The intersected mineralisation in holes GHBQRC002 (2m at 8.1 g/t Au from 64m) and GHBQRC005 (3m at 4.7 g/t Au from 25m) are encouraging intersections given the “first pass” nature of the drill campaign, suggesting that mineralisation is open both at depth and along strike.⁴¹

In particular, the 2026 exploration drill program at Baby Queen will test structural repeats and linkages between the NNE link structure and Highclere Shear Zone aided by a focused mapping campaign to vector drilling activities.

⁴¹ Refer to ASX announcement dated 9 December 2025.

OPERATIONS (CONTINUED)

Lake View

Assays received from the Lake View prospect confirmed low grade mineralisation in numerous holes. Whilst reasonable potential remains for further gold mineralisation at Lake View, an updated targeting exercise has identified numerous additional targets for drill testing within the Company’s tenure over the Southern Cross Greenstone Belt which will be prioritised in 2026.

Notable assay results from this program include:

- GHLVRC002: 2m @ 2.5 g/t Au from 25m;
- GHLVRC010: 2m @ 1.1 g/t Au from 45m;
- GHLVRC006: 2m @ 0.9 g/t Au from 33m; and
- GHLVRC009: 2m @ 0.8 g/t Au from 18m.⁴²

Soil Geochemistry

During the period, Golden Horse released highly encouraging geochemistry results from three soil sampling programs completed in June/July and March 2025 and November 2024 at its Southern Cross Project.⁴³

In the 2024 program, a total of 1,099 soil samples were taken from five different areas (Figure 20), aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of perceived significant potential (details are in Table 2).

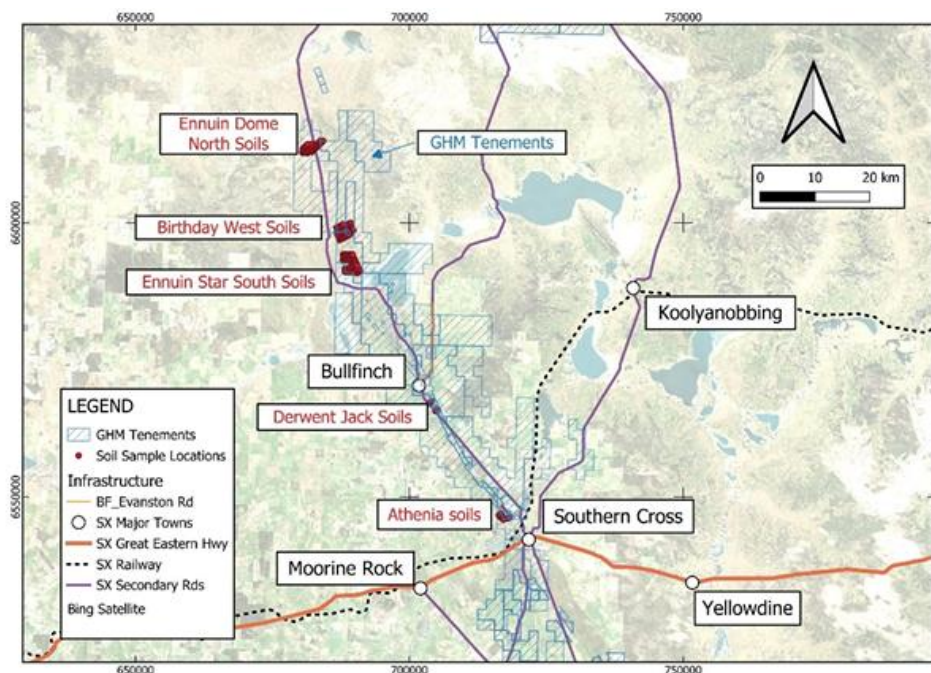


Figure 20: Geochemistry Sampling Areas.

⁴² Refer to ASX announcement dated 9 December 2025.

⁴³ Refer to ASX announcements dated 10 February 2025 and 31 March 2025.

OPERATIONS (CONTINUED)

All samples were submitted to LabWest in Perth for assay for a suite of 52 elements by the Ultrafine+™ assay technique developed by CSIRO⁴⁴ to better detect subtle anomalies under transported cover and can assist in defining the underlying lithologies by analysis of the multi-element results.

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

Table 2: July 2024 – November 2024 soil sampling activities by prospect.

Two soil sampling campaigns were completed in March and June/July 2025 for a total of 1,295 samples. Taken from nine separate areas, all samples were aimed at in-filling gaps in the existing coverage and to provide further coverage in areas of perceived significant potential (details shown in Table 3).

Sampling was completed by geological contractor group Terra Search Pty Ltd with the samples collected manually from a depth of about 10cm - 20cm below surface and screened to pass 2mm in the field to a nominal 100gm size. Samples were collected in kraft paper packages and transported by contractor personnel to Perth.

For an overview of samples from each prospect, please refer to ASX announcement dated 28 August 2025.

⁴⁴ <https://research.csiro.au/ultrafine/ultrafine-the-method/>.

OPERATIONS (CONTINUED)

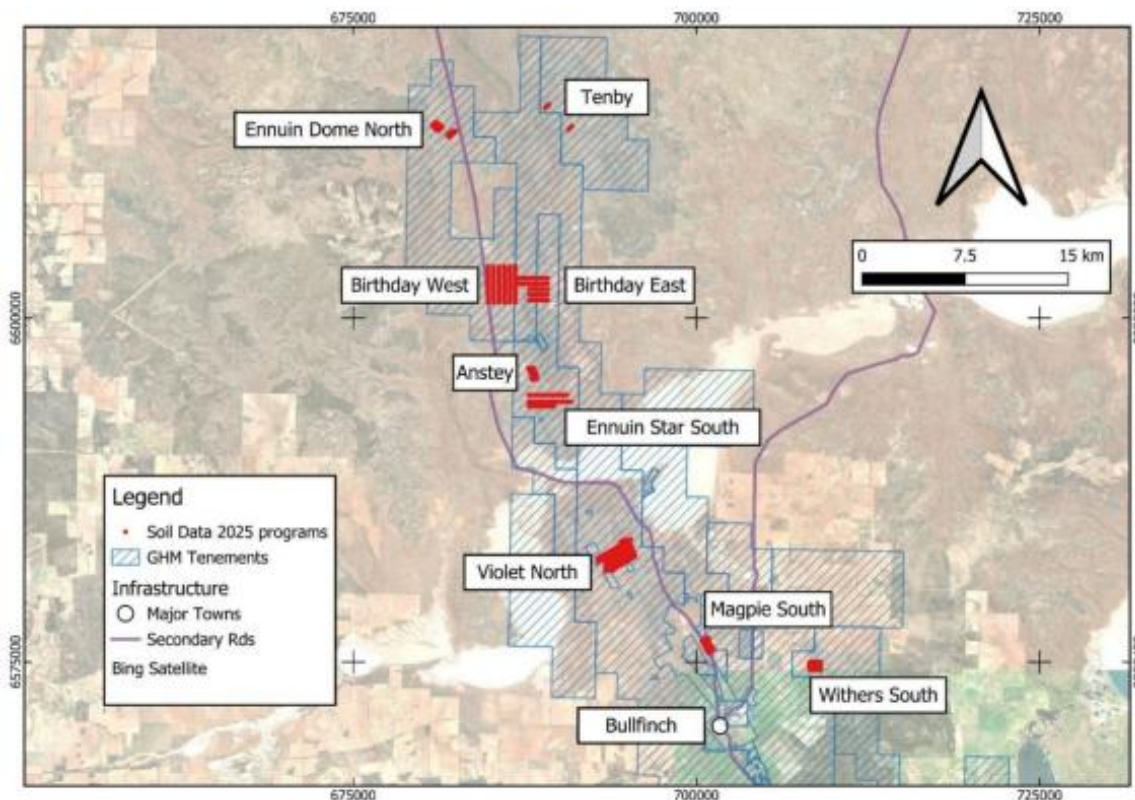


Figure 21: Soil Geochemistry Prospect Location Plan.

Prospect	Number of Samples	Sample Date
Anstey	54	July 2025
Ennuin Star South	170	March 2025 and July 2025
Birthday East	110	July 2025
Birthday West	204	July 2025
Violet North	478	March 2025 and July 2025
Withers South	80	March 2025
Ennuin Dome North	101	March 2025
Magpie South	76	March 2025
Tenby	22	March 2025
TOTAL	1,295	

Table 3: March 2025 - July 2025 soil sampling by prospect.

OPERATIONS (CONTINUED)

Irene Betty

In February 2025, the Company announced that it had 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. As consideration for the acquisition, the Company made a \$50,000 payment (on 28 February 2025) and issued 620,000 CDIs subject to voluntary escrow until 16 December 2025⁴⁵ to West Australian Prospectors (**WAP**). In addition, the Company granted a 1.5% net smelter royalty to WAP on the first 15,000 ounces of gold produced from Irene Betty.

Irene Betty is interpreted as a relatively thin, high-grade quartz reef and is located on tenements M77/1266 and M77/1296, 500m immediately south of the Hopes Hill pit. The reef is located parallel to and immediately west of the Hopes Hill mineralised trend.

The site had undergone some historical exploration and small-scale mining.⁴⁶ Rotary air blast drilling (**RAB**) and RC drilling in the 1980s returned a number of intercepts including 10m @ 18.4 g/t Au (IB002), 3m at 1.63 g/t Au (IRC002) and 1m at 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.

A ten-hole RC programme for 696m was conducted at Irene Betty in April-May 2025 as a first-pass test of the mineralisation. Best intervals returned included:

- 2m @ 6.04 g/t Au from 46m down hole (GHIBRC0010); and
- 1m @ 8.32 g/t Au from 11m down hole (GHIBRC0003).⁴⁷

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 it is possibly offset by faulting to the south. Further drilling will be planned. With the previously reported best historical drilling intercept of 10m at 18.4 g/t Au (in hole GHIBRC0002),⁴⁸ the Company considers there is significant potential to define a high-grade resource.

⁴⁵ Refer to Appendix 2A dated 3 April 2025.

⁴⁶ Refer to ASX announcements dated 10 February and 31 March 2025.

⁴⁷ Refer to ASX announcements dated 10 June 2025.

⁴⁸ Refer to ASX announcement dated 28 May 2025.

OPERATIONS (CONTINUED)

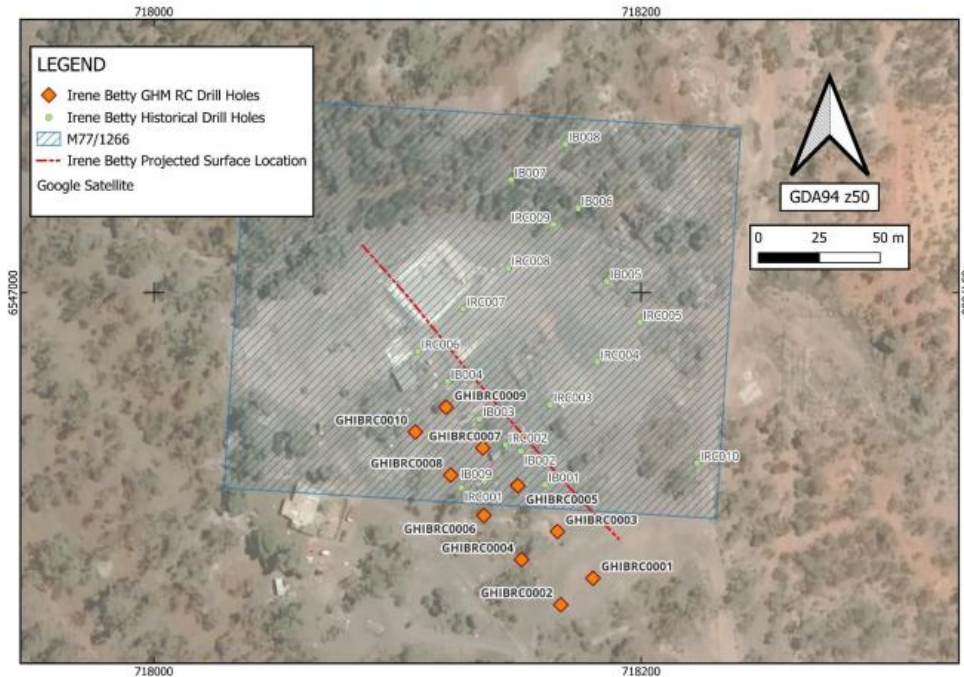


Figure 22: Irene Betty Lease Plan with Drill Hole Location and Projected Surface Location of the Irene Betty Quartz Reef.

Hopes Hill Southern Extension

The Hopes Hill Southern Extension is an area covered by three mining leases, consolidated for the first time under Golden Horse's ownership. The consolidation of the tenements enables the first systematic and comprehensive assessment in recent times.

The main deposits in the area (Hopes Hill, Pilot and Corinthia) are all hosted within a 30 to 50 metre wide moderately steep west dipping belt adjacent to the Fraser Shear Zone (**FSZ**). Higher grade ore shoots are interpreted as plunging towards the south. The location of the shear zone is broadly controlled by the contact between the greenstone units and the Ghooli Dome Granite to the east. At the south end of Hopes Hill, the shear is interpreted to trend away from the contact and be hosted wholly within mafic-ultramafic metavolcanics.

From a review of the historic data base including surface mapping, the limited drilling and geophysical interpretation (aeromagnetics), there is clear indication of the continuation of the Hopes Hill lithologies and structures to the south. These structures, which can be described as the "Hopes Hill Southern Extension," extend through what was previously recorded as the Renegade prospect.

Although there is some wide spaced, sporadic and predominantly shallow RAB drilling in the area, it mostly occurs at Irene Betty, approximately 500m south of the existing Hopes Hill pit. A data review has demonstrated that these structures and the potential mineralised trend extend a further 800m before passing under a salt pan. This area has yet to be drilled, however aeromagnetic data suggesting the mineralised trend potentially continues for another 500m south under the salt pan.⁴⁹

⁴⁹ Refer to ASX announcement dated 28 May 2025.

OPERATIONS (CONTINUED)

Historical drill results from the Hopes Hill Southern Extension area 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;
4m @ 3.2 g/t Au from 19m; and
- 20ARC013: 3m @ 3.3 g/t Au from 18m.⁵⁰

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.

A geophysical review of all existing data available in the region was conducted by independent consultant group Newexco, compiling the existing data and defining gaps in coverage as well as identifying any zones of anomalism requiring further work. The results have been incorporated into the ongoing regional drill data review to assist in defining and prioritising new drill targets.

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.⁵¹ 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 approximate 200m strike length.

Assay results (received during the reporting period) from the maiden program returned thick, high-grade gold intercepts, confirming the project's potential. Notable results include 11m at 3.36 g/t Au from 8m (GHRC0009), 8m at 4.84 g/t Au from 26m (GHRC0004), and 4m at 8.35 g/t Au from 86m (GHRC0011).⁵² These results highlighted the presence of shallow, high-grade gold mineralisation with strong upside potential (refer Figures 23 and 24).

⁵⁰ Refer to ASX announcement dated 28 May 2025.

⁵¹ Refer to ASX announcement dated 23 January 2025.

⁵² Refer to ASX announcement dated 14 February 2025.

OPERATIONS (CONTINUED)

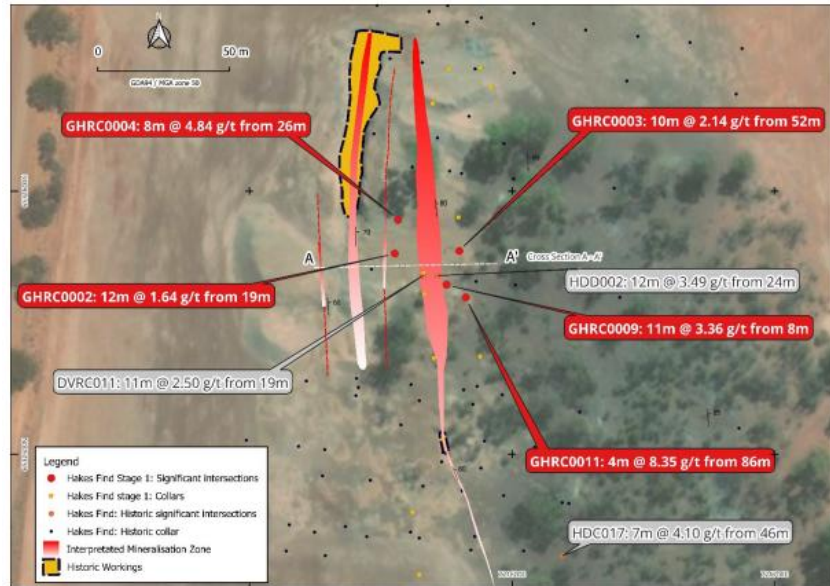


Figure 23: Golden Horse's Hakes Find drilling program.

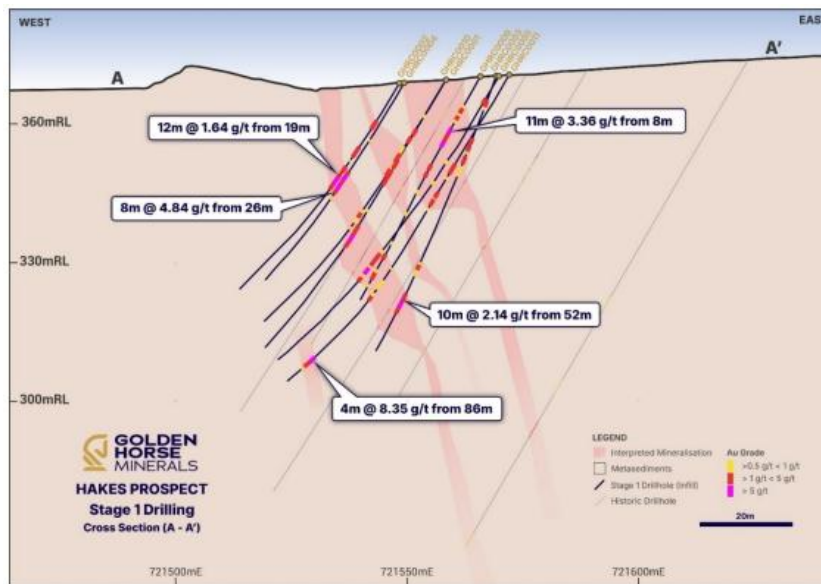


Figure 24: Cross section A – A' +20m down dip extension of high-grade zone from historic Hakes Find workings.

Historical drilling at Hakes Find previously reported intercepts such as 12m at 3.49 g/t Au from 24m (HDD002) and 7m at 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.

OPERATIONS (CONTINUED)

A Stage 2 resource definition drilling program is planned, which will include the drilling of several high-grade zones, including a newly identified footwall zone that returned 4m at 8.35 g/t Au in GHRC0011.⁵³ This discovery highlights the potential for additional mineralised structures within the project area.

Sorrel Copper Project, Northern Territory

On July 1, 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 \$2.18 million in Golden Horse CDIs.⁵⁴ The acquisition of the Sorrel Copper Project was completed in September 2025.⁵⁵

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 could have acquired up to a 90% interest in the Sorrel Copper Project by expending a further \$4.5 million over three stages as well as funding a pre-feasibility study, subject to entering into a joint venture agreement.⁵⁶

The Sorrel Copper Project is underpinned by a previously reported Inferred Mineral Resource Estimate of 8.4Mt at 1.1% copper for 88.6kt of contained copper metal with over 780 drill holes and 55,000 metres drilled throughout the Project area.⁵⁷

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

- 102m @ 2.24% Cu from 100m (BL-071, Bluff Deposit); and
- 17m @ 3.04% Cu from 1m (AZ07-004, Azurite Deposit).⁵⁸

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

⁵³ Refer to ASX announcement dated 14 February 2025.

⁵⁴ Refer to ASX announcement dated 1 July 2025.

⁵⁵ Refer to ASX announcement dated 5 September 2025.

⁵⁶ Refer to ASX announcement dated 4 July 2025.

⁵⁷ Refer to ASX announcement dated 5 September 2025.

⁵⁸ Refer to ASX announcement dated 1 July 2025.

OPERATIONS (CONTINUED)

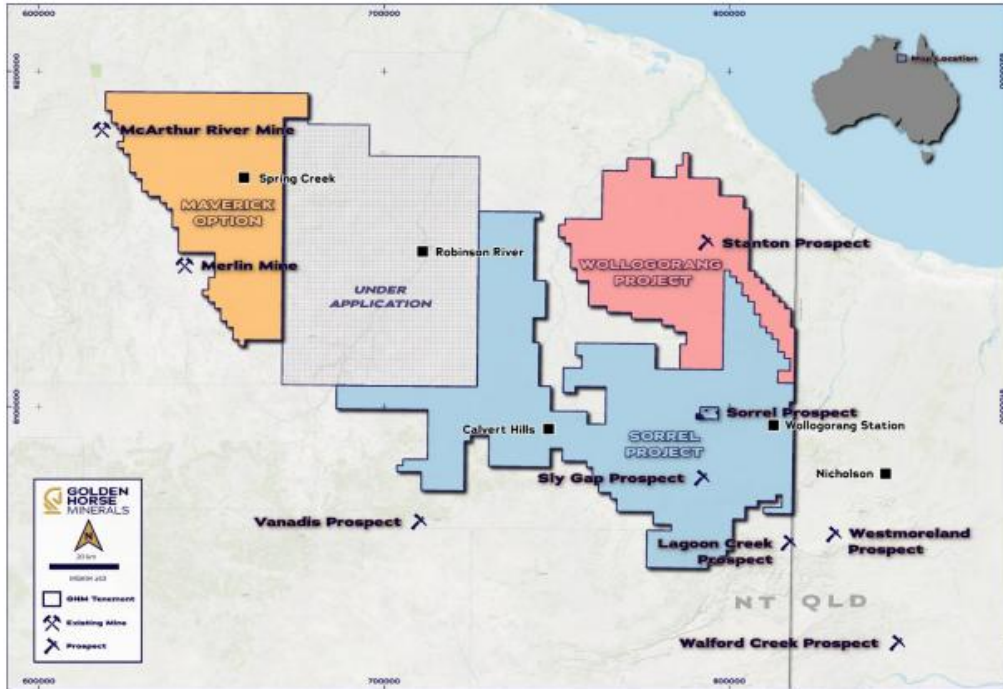


Figure 25: The Sorrel Copper Project Location.

ISSUANCE OF SECURITIES

On 2 June 2025, the Company announced a two-tranche placement of 37,500,000 new CDIs (underpinned by 37.5 million new Shares) at an issue price of \$0.40 per new CDI (**June Placement Securities**) to raise \$15.0 million (before costs) (**June Placement**). The June Placement comprised two tranches:

- Tranche 1 to raise \$6.9 million via the issue of approximately 17.2 million June Placement Securities under the Company's existing ASX Listing Rule 7.1 placement capacity. The Tranche 1 June Placement Securities were issued on 11 June 2025; and
- Tranche 2 to raise \$8.1 million via the issue of approximately 20.3 million June Placement Securities. The issue of the Tranche 2 June Placement Securities was subject to shareholder approval.

On 1 August 2025, the Company held a special meeting of shareholders, at which, shareholders voted to approve the issue of the Tranche 2 June Placement Securities. The Tranche 2 June Placement Securities were issued on 11 August 2025.

On 31 October 2025, the Company announced a two-tranche placement of approximately 53.0 million new CDIs (underpinned by 53.0 million new Shares at an issue price of \$0.66 per New CDI (**October Placement Securities**) to raise approximately \$35.0 million (before costs) (**October Placement**).

The October Placement was supported by key international and domestic, specialist resource-focused institutional investors, with Emerald Resources NL (**Emerald**), the Company's major shareholder, and Directors of the Company subscribing for approximately \$6.9 million and \$160,000 respectively.

The October Placement comprised of two tranches:

- Tranche 1 to raise approximately \$19.9 million via the issue of 30.1 million October Placement Securities under the Company's existing ASX Listing Rule 7.1 placement capacity. Settlement of the Tranche 1 October Placement Securities occurred on 7 November 2025.
- Tranche 2 to raise approximately \$15.1 million via the issue of approximately 22.9 million October Placement Securities. Tranche 2 included 242,425 October Placement Securities (\$160,000) issued to Directors of the Company and approximately 10.47 million October Placement Securities (approximately \$6.91 million) issued to Golden Horse's largest shareholder, Emerald. Following an annual general meeting of shareholders held 18 December 2025, CDIs were issued on 30 December 2025.

MANAGEMENT CHANGES

During the during the year ended December 30, 2025, there were no board changes at the Company.

On 20 October 2025, the Company appointed Mr Dean Vallve as Chief Operating Officer (COO). Dean is a highly experienced resources executive with a successful career spanning operational management, project delivery, and technical leadership across the Australian resources sector over the past twenty years. Dean's recent senior leadership roles at ASX-listed gold organisations include Brightstar Resources Ltd and Calidus Resources Ltd which resulted with the development of the Warrawoona Gold Project, management of the profitable Selkirk Mining JV and several feasibility studies to DFS level.

Mr Joshua Conner resigned as the Company's Chief Operating Officer and his employment ceased on 5 August 2025.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Overview

The Company continued to engage in exploration activities associated with the Southern Cross Project as well as strengthening the Company's balance sheet. These activities have been funded by the Company's fundraising activities in the capital markets.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)
Exploration

The Company holds capitalized exploration and evaluation assets as follows:

Exploration and evaluation assets	Total
Balance, December 31, 2023	8,005,542
Exploration costs	2,343,551
Acquisition of exploration assets	14,333,542
Exploration costs written off	(338,148)
Foreign exchange movements	(92,228)
Balance, December 31, 2024	24,252,259
Exploration costs	13,018,722
Acquisition of exploration assets	3,404,365
Exploration costs written off	(822,055)
Balance, December 31, 2025	39,853,291

Expenses

The Company's net loss for the year ended December 31, 2025, was \$5,904,126 (December 2024: net loss \$6,964,278). The net loss decreased primarily due to a reduction in the value of share-based compensation of \$1,485,087 to \$2,233,510 (December 2024: \$3,718,597), being related to the fair value of options, performance rights, warrants and inducement shares. During the year ended December 31, 2025, the Company incurred \$602,996 in professional fees (December 2024: \$578,570), \$564,783 in consulting and management fees (December 2024: \$507,812) and \$1,103,823 in employee expenses (December 2024: \$930,684). During the year ended December 31, 2025, the Company had a write-off of exploration and evaluation assets of \$822,055 (December 2024: \$333,842).

Office and general expenses of \$360,234 (December 2024: \$208,694) consist of computer, telecommunications, transfer agent and filing fees, investor relations fees, motor vehicle expenses, general office expenses and administrative services related to maintaining the Company's ASX listing and complying with securities regulations.

The Company provides the following information with respect to its use of funds statement set out in its replacement prospectus dated 5 November 2024 and actual use of funds since ASX admission:

Item	Prospectus estimate (18-month period following admission) (\$ million)	Actual use from admission until December 31, 2025 (\$ million)	Variance (\$M)
Southern Cross Project exploration	8.80	9.65	0.85
Redbank Project	0.60	0.90	0.30
Tenement fees, studies and land access	1.40	0.63	-0.77
Deferred consideration and extension fee payments	1.21	0.63	-0.58
Costs of offer	1.73	1.82	0.09
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	2.87	0.11
Total	18.00	18.00	0.00

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties relevant to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Company Specific Risks

Liquidity position and going concern

The Company has no consistent revenue-producing operations, earns only minimal interest income on cash, and historically has recurring operating losses.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management will continue to evaluate and adjust its planned level of activities, including exploration, studies and committed administrative costs, to maintain adequate levels of working capital.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Circumstances that could impair the Company's ability to raise future additional funds include general economic conditions and the other factors set forth in this Risks and Uncertainties Section.

Future capital requirements

The Company currently has no consistent operating revenue and is unlikely to generate any operating revenue unless and until a prospect or prospects within the Southern Cross Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop a prospect or prospects within the Southern Cross Project and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Company's tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares or CDIs. In addition, as a result of such additional Shares, the voting power of the Company's then existing Shareholders and CDI holders will be diluted.

New projects and acquisitions

The Company will actively pursue and assess other new business opportunities consistent with its consolidation strategy. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of a new project (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Southern Cross Project and new project, which may result in the Company reallocating funds from the Southern Cross Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Grant risk for Exploration Licence Applications

Several of the Company's tenements are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.

Accordingly, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.

If an application is not granted, the Company will not acquire an interest in that particular tenement. The tenement application therefore should not be considered as an asset of the Company. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024 and the Company's latest quarterly report dated 30 January 2026, both available at www.asx.com.au.

Tenement title

The Company's title to tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Southern Cross Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Native title risks

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Company's tenements or in the vicinity.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the *Native Title Act 1993* (Cth) (**Native Title Act**) for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenement(s).

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

Further information on specific tenements and native title claims is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Heritage Risk

Where Aboriginal sites exist on the Company's tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the minister of the Department of Aboriginal Affairs (DAA Minister).

In addition to the above, there remains a risk that other Aboriginal sites may exist on the land the subject of the Company's tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Company's tenements. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of the Southern Cross Project. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company recognises that acting in accordance with the applicable environmental laws and regulations may require it to incur costs associated with the rehabilitation of land related to the Southern Cross Project. As part of the transactions with Emerald completed in December 2024, the Company assumed \$1.7 million of rehabilitation obligations. Whilst this estimate for these costs has been provided for in the financial statements, these rehabilitation costs can be difficult to estimate and can vary as a result of many factors, including but not limited to changes in applicable laws and regulations or the emergence of new restoration techniques or the Company becoming liable for historical obligations.

Higher realised costs from rehabilitation obligation and the cost and complexity of complying with the applicable environmental laws and regulations more generally, may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

Objections on pending Tenements

Several exploration licence applications are subject to an objection under the Mining Act. Those applications cannot proceed to grant under the Mining Act unless those objections are either resolved by way of agreement, or the Warden dismisses those objections. There is a risk that those objections may be upheld and the applications are refused. The Company has advised that it is engaged in discussions with the various objectors with a view to resolve the objections by way of agreement. Further information on specific tenements is contained in the Company's prospectus issued in connection with the ASX listing released by ASX on December 12, 2024, available at www.asx.com.au.

Former projects

The Company formerly held assets in Mongolia, however, as a result of the deregistration of intermediate holding entities who were formerly wholly owned subsidiaries of the Company, the entities that held the Company's interests in Mongolia are no longer subsidiaries of the Company. As a result, the Company is no longer affiliated with any projects in Mongolia.

The Company engaged advisors to assist with determining whether the Company has any material liabilities associated with ceasing operations in Mongolia. As at the date of this MD&A the Company is not aware of any such liabilities. Notwithstanding the work completed by the Company and its advisors to date, there is a risk that the Company retains obligations in Mongolia in relation to its former activities and the cessation of operations at the Mongolian projects.

Conflicts of interest

Some of the Company's Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. There exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

Missing corporate records

As a result of a change to the Company's information technology systems infrastructure in 2021, and exacerbated by the previous turnover of management and administrative staff, the Company has limited records for corporate actions, including Board meetings, for the period prior to 2021. Notwithstanding the Company had been subject to the TSX-V's continuous disclosure regime since 2011 and has completed annual audited financial statements since that time, there remains a possibility that during that period the Company entered into arrangements or agreements that were not recorded and have not otherwise been identified by the Company. In preparing its prospectus in connection with the ASX listing, the Company undertook a due diligence process to identify any such arrangements, and no such arrangements were identified. However, the Company cannot discount the risk that arrangements were entered into that the Company is not presently aware of, which may impact the Company in the future.

Tax penalties

The Company may be subject to potential penalties and interest for non-compliance with tax filing obligations related to its failure and the failure of its wholly owned subsidiary from making their respective income tax filings in Canada for several years. The imposition of potential penalties beyond what the Company has provided for in its annual financial statements could have a material adverse effect on the Company and the prospects.

As previously announced on 29 April 2024, the Company and Golden Horse Holdings Canada Limited had not filed certain Canadian income tax and information returns for the 2010 to 2022 taxation years. In June 2024, all outstanding income tax and information returns for the 2010 to 2023 taxation years were lodged with the Canada Revenue Agency (**CRA**). Notices of assessment have been received for both entities, with the returns assessed as filed and no corporate income tax payable.

The Company is liable for penalties and interest in respect of the late-filed information returns. The CRA has assessed penalties and interest relating to the late-filed information returns for both the Company and Golden Horse Holdings Canada Limited totaling approximately CAD207,500 as at December 31, 2025. The Company does not expect further assessments in respect of these matters.

RISKS AND UNCERTAINTIES (CONTINUED)

The Directors have recognised a provision in the financial statements of \$242,492 for the penalties and interest associated with these matters. The Company continues to work closely with its tax advisers in relation to this matter.

Mining Industry Risks

Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Southern Cross Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Third party risks

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Operating risk

Should the Company be successful in developing the Southern Cross Project, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

RISKS AND UNCERTAINTIES (CONTINUED)

Resource estimation risks

At present none of the tenements comprising the Southern Cross Project host a mineral resource or reserve estimate. Whilst the Company intends to continue to undertake exploration activities with the aim of defining a resource, despite some of the prospects in the Southern Cross Project area being in a more advanced state, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Metals and currency price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, lithium and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold or lithium, and other minerals could cause the development of, and eventually the commercial production from, the Company's Southern Cross Project and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, lithium and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Southern Cross Project and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

RISKS AND UNCERTAINTIES (CONTINUED)

Tenure and access risk

The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

General Risks

Force majeure

The tenements now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Southern Cross Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Southern Cross Project. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

RISKS AND UNCERTAINTIES (CONTINUED)

Unforeseen expenditure risk

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Climate change risks

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Infectious diseases

Looking forward, COVID-19, a variant or other infectious disease could have an adverse impact on the Company's operations, financial position and prospects in the future, in addition to impacting on the ability of the Company's personnel to travel to its operations and execute its planned activities.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected half yearly consolidated financial information for each of the last four half year periods:

	Currency	Foreign Exchange Gain / (Loss)	Revenue	Net Profit / (Loss)	Net Loss per Share (basic & fully diluted)
2025					
Second half	AUD	(1,153,655)	-	(3,793,298)	(0.02)
First half	AUD	(145,385)	-	(2,110,828)	(0.01)
2024					
Second half	AUD	(216,680)	-	(3,315,564)	(0.06)
First half	AUD	3,530	-	(3,648,714)	(0.09)

CONTRACTUAL AND OTHER OBLIGATIONS

Refer to the below section on Commitments and Contingencies (Acquisition commitments – Western Australia) for details of the proposed acquisitions by the Company.

PROPOSED TRANSACTIONS

At the present time, there are no proposed transactions that should be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

RELATED PARTY DISCLOSURE

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	12 Months December 31, 2025 \$	12 Months December 31, 2024 \$
Vestigen (related entity of CFO, Martin Bouwmeester)	78,888	13,000

All transactions were made on normal commercial terms and conditions and at market rates.

The Company entered into the following transactions with related parties (for purposes of Canadian securities laws) during the year ended December 31, 2025:

- Mr Martin Bouwmeester provided consulting services totaling \$277,888 to the Company through Vestigen Pty Ltd. Vestigen Pty Ltd is an entity associated with the Company's Chief Financial Officer, Mr Martin Bouwmeester. The balance outstanding as at December 31, 2025, was \$78,888.

The Company entered into the following transactions with related parties (for purposes of Canadian securities laws) during the year ended December 31, 2024:

- On June 19, 2024, the Group entered into an office services agreement with a company for which Graeme Sloan is a director. The terms of the office services agreement are at arm's length.
- Mr Nicholas Anderson provided consulting services totalling \$51,357 to the Company through Burra Station Trust. Burra Station Trust is an entity associated with the Company's Managing Director & CEO, Mr Nicholas Anderson. These services were incurred in the normal course of operations, on an arm's length basis.
- Mr Martin Bouwmeester provided consulting services totalling \$243,000 to the Company through Vestigen Pty Ltd. These services were incurred in the normal course of operations, on an arm's length basis.

All transactions were made on normal commercial terms and conditions and at market rates.

RELATED PARTY DISCLOSURE (CONTINUED)
Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel are as follows:

	12 Months December 31, 2025 \$	12 Months December 31, 2024 \$
Management and consulting fees	603,888	680,249
Director fees and wages	635,767	192,616
Share-based compensation	1,645,222	2,747,587
Total	2,884,877	3,620,452

MATERIAL ACCOUNTING POLICIES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2025. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

Exploration and Evaluation Assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized based on specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

At each reporting period, capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. In addition to considerations in accordance with IFRS 6, management also considers the following factors in assessing impairment: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Company to bring its projects into production.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

Asset vs Business Acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of IFRS 3 Business Combinations by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets:

- a single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- when assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of exploration and evaluation assets, inputs used in the calculation of share-based compensation and agents' warrants and the valuation allowance applied to future income taxes. Actual results could differ from those estimates and would impact future results of operations and cash flows.

Significant estimates made by management affecting our consolidated financial statements include:

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Estimation of Fair Value of Share-Based Payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions.

Economic Recoverability and Probability of Future Economic Benefits of Exploration and Evaluation Assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

Share-Based Compensation

The Company accounts for stock options, performance rights and inducement shares granted to directors, officers and employees at the fair value of the options granted. The fair value of options, performance rights and inducement shares granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value of stock options granted is recognized as an expense with a corresponding increase in equity over the relevant vesting period. The fair value is measured at grant date using the Black-Scholes option pricing model. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of stock options that are likely to vest and the expired portion of the vesting period. Upon exercise of stock options, the balance of the share-based payments reserve in relation to those options is transferred to retained earnings.

The fair value of performance rights granted to employees is recognized as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognized in profit or loss and equity.

The fair value of inducement shares granted to employees is recognized as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognized in profit or loss and equity.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (**FVTPL**), at fair value through other comprehensive (loss) income (**FVTOCI**) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTOCI, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Future Reclamation Costs

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as a finance expense.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has not adopted any new or amended standards during the year ended December 31, 2025.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's cash is held at a large Australian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada and the Australian Taxation Office. The Company believes it has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company has cash of \$43,664,499 (December 31, 2024: \$14,992,633) to settle current liabilities of \$2,824,981 (December 31, 2024: \$3,577,511).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of Shares. As of the date of this MD&A, the following securities of the Company are issued and outstanding: (i) 254,322,671 Shares (ii) 4,451,250 stock options (iii) 6,500,000 Share purchase warrants (iv) 10,698,832 performance rights, and (v) 499,583 inducement shares.

DEFERRED EXPLORATION AND EVALUATION COSTS

Exploration and evaluation assets	Southern Cross	Project Sorrel	Total
Balance, December 31, 2023	8,005,542	-	8,005,542
Exploration costs	2,343,551	-	2,343,551
Acquisition of exploration assets (a)	14,333,542	-	14,333,542
Exploration costs written off	(338,148)	-	(338,148)
Foreign exchange movements	(92,228)	-	(92,228)
Balance, December 31, 2024	24,252,259	-	24,252,259
Exploration costs	12,736,935	281,787	13,018,722
Acquisition of exploration asset (b)	221,187	3,183,178	3,404,365
Exploration costs written off (c)	(822,055)	-	(822,055)
Balance, December 31, 2025	36,388,326	3,464,965	39,853,291

- a) On September 5, 2025, the Company completed its acquisition of the Sorrel Copper Project, located in the Northern Territory, Australia that was as first announced to the ASX on July 1, 2025. The Company, via its wholly-owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd, entered into an agreement with NT Minerals Limited's (ASX:NTM) (**NTM**) to acquire 100% of the shares in NTM's wholly-owned subsidiaries, Redbank Operations Pty Ltd (**Redbank**) and Mangrove Resources Pty Ltd (**Mangrove**), which together hold the assets comprising the Sorrel Copper Project (**Sale Agreement**) for \$3,000,000 (\$1,000,000 in cash and \$2,177,942 worth of CDIs) (**Sorrel Acquisition**).

The Sale Agreement superseded and replaced an earlier earn-in option agreement with NTM with respect to the Sorrel Copper Project, under which the Company could have earned up to a 90% interest in the Sorrel Copper Project by expending a further \$4,500,000 over three stages as well as funding a pre-feasibility study, subject to entering into a joint venture agreement.

To complete the Acquisition, the Company:

- made a cash payment of \$1,000,000 to NTM on September 5, 2025; and
- on September 5, 2025, issued \$2,177,942 worth of CDIs (underpinned by the equivalent number of Shares) in the capital of the Company (being 4,633,920 CDIs underpinned by an equivalent number of Shares), (together, the **Consideration**).

The payment of the Consideration met all of the Company's obligations under the terms of the Sale Agreement.

The Company has investigated title to all of its Western Australian exploration and evaluation assets and, to the best of its knowledge, title to all of its interests is in good standing. The exploration and evaluation assets in which the Company has committed to obtain an interest in are located in Western Australia.

- b) During the period, the Company relinquished certain exploration tenements. In accordance with the Company's accounting policy, the associated deferred exploration and evaluation costs relating to these tenements were written off to profit or loss in the period of relinquishment.

PROVISIONS

	December 31, 2025 \$	December 31, 2024 \$
Current		
Taxation penalties and interest (a)	242,492	249,019
Employee benefits – annual leave	71,630	87,276
	314,122	336,295
Non-current		
Rehabilitation (b)	1,987,598	1,987,598
	1,987,598	1,987,598
Total	2,301,720	2,323,893

- a) Refer to the below section on Commitments and Contingencies (Taxation – Canada) for details.
- b) The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

COMMITMENTS AND CONTINGENCIES

Tenement commitments – Western Australia

The Group has a portfolio of tenements located in Western Australia, which all have annual requirements for minimum expenditures in addition to annual rental payments for the tenements. Future minimum expenditure commitments for the tenements held by the Company are as follows:

	December 31, 2025 \$	December 31, 2024 \$
Within one year	2,381,626	2,404,405
After one year but not more than five years	2,754,146	3,177,404
More than five years	1,154,651	1,385,611
Total	6,290,423	6,967,421

Acquisition commitments – Western Australia

Emerald

On October 11, 2024, the Company executed final long form agreements with Emerald and its subsidiary companies Emerald Resources (WA) Pty Ltd (**Emerald WA**) and Broken Hill Pty Ltd (**Broken Hill**) (**Acquisition Agreements**) to acquire a strategic tenement package from Emerald and to acquire Broken Hill (including the historic Hopes Hill and Greenmount mines).

Under the Acquisition Agreements, the potential deferred consideration payable to Emerald at the election of the Company is as follows:

- \$1,000,000 in cash or \$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the tenements the subject of the Acquisition Agreements (**Emerald Project**) within five years of closing;
- \$1,000,000 in cash or \$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Project within five years of closing; and

COMMITMENTS AND CONTINGENCIES (CONTINUED)

- \$1,000,000 in cash or \$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of announcing a decision to mine in respect of the ground the subject of the Emerald Project within five years of closing.

Taxation – Canada

As previously announced on 29 April 2024, the Company and Golden Horse Holdings Canada Limited had not filed certain Canadian income tax and information returns for the 2010 to 2022 taxation years. In June 2024, all outstanding income tax and information returns for the 2010 to 2023 taxation years were lodged with the CRA. Notices of assessment have been received for both entities, with the returns assessed as filed and no corporate income tax payable.

The Company is liable for penalties and interest in respect of the late-filed information returns. The CRA has assessed penalties and interest relating to the late-filed information returns for both the Company and Golden Horse Holdings Canada Limited totaling approximately CAD207,500 as at December 31, 2025. The Company does not expect further assessments in respect of these matters.

Given that the provision is based on a number of assumptions and advice received, the Company considers it appropriate to disclose this contingent liability. The ultimate outcome cannot be reasonably or accurately estimated at this time.

SUBSEQUENT EVENTS

The Directors are not aware of any matter or circumstance that has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management's Report on Internal Control over Financial Reporting

Disclosure Controls and Procedures and Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer (**CEO**) and the Chief Financial Officer (**CFO**), on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at the end of the period covered by this Management's Discussion and Analysis, management of the Company, with the participation of the CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures. The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as at December 31, 2025, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings and other reports filed or submitted under applicable securities laws, is recorded, processed, summarized and reported within time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting include policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company performed an evaluation of the Company's ICFR and concluded that, as at December 31, 2025, ICFR was effective.

Changes in Internal Controls

There were no changes in the Company's ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the year ended December 31, 2025.

Limitations on Controls and Procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL INFORMATION

Additional information about the Company, including the reviewed interim consolidated financial statements, is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's ASX profile at <https://www.asx.com.au/markets/company/ghm>.