

GOLDEN HORSE MINERALS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian dollars)

December 31, 2025 and 2024

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Audit Report



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Horse Minerals Limited

Opinion

We have audited the consolidated financial statements of Golden Horse Minerals Limited (the Entity) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 and 2024, and the consolidated statements of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for exploration and evaluation expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025, we note that the carrying value of the exploration and evaluation costs is significant to the financial statements, as disclosed in note 8.</p> <p>During the year, the Group completed the acquisition of the Sorrel Copper Project. Management determined that the transaction should be accounted for as an asset acquisition, rather than a business combination.</p> <p>Significant judgement was applied in reaching this conclusion and in determining the appropriate accounting treatment of exploration and evaluation expenditure in accordance with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>In particular, judgement was required in assessing:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation were met; • whether the acquisition met the definition of a business in accordance with IFRS 3 or should be accounted for as an asset acquisition; • which elements of exploration and evaluation expenditures qualified for recognition; and • whether facts and circumstances existed that would indicate the exploration and evaluation assets should be tested for impairment. <p>Given the significant judgement involved in evaluating indicators of impairment for E&E assets, and the significant estimation and judgements involved in assessing acquisition accounting these matters collectively represented a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing executed transaction documents to understand the key terms and conditions of the acquisition; • Evaluating management’s assessment that the transaction constituted an asset acquisition; • Assessing the identification and valuation of consideration transferred in accordance with applicable accounting requirements; • Obtaining and reviewing a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of IFRS 6; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in note 7 and note 8 of the Financial Report.



Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion & Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards of Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Phillip Murdoch.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 27 March 2026

GOLDEN HORSE MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(Expressed in Australian Dollars)

	Notes	December 31, 2025 \$	Restated ⁽¹⁾ December 31, 2024 \$	Restated ⁽¹⁾ December 31, 2023 \$
ASSETS				
Current				
Cash and cash equivalents	6	43,664,499	14,992,633	2,145,561
Receivables		293,195	101,539	86,012
Prepayments and deposits		151,420	50,001	405,793
Total Current Assets		44,109,114	15,144,173	2,637,367
Non-Current Assets				
Deposits		138,317	-	-
Plant and equipment		694,393	41,887	36,200
Deferred exploration and evaluation costs	8	39,853,291	24,252,259	8,005,542
Total Non-Current Assets		40,686,001	24,294,146	8,041,741
Total Assets		84,795,115	39,438,319	10,679,108
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	9	2,824,981	3,577,511	1,033,849
Provisions	10	314,122	336,295	279,345
Total Current Liabilities		3,139,104	3,913,806	1,313,195
Non-Current Liabilities				
Rehabilitation provision	10	1,987,598	1,987,598	-
Total Non-Current Liabilities		1,987,598	1,987,598	-
Total Liabilities		5,126,701	5,901,404	1,313,195
Shareholders' Equity				
Share capital	12	107,889,248	59,296,345	30,703,256
Subscriptions received		-	-	1,019,140
Subscriptions receivable		-	-	(16,644)
Share based payments reserve	12	5,804,497	5,732,229	1,798,998
Accumulated losses		(34,849,217)	(30,953,668)	(23,846,215)
Foreign exchange reserve		823,886	(537,991)	(292,621)
Total Shareholders' Equity		79,668,414	33,536,915	9,365,913
Total Liabilities and Shareholders' Equity		84,795,115	39,438,319	10,679,108

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

Approved and authorized by the Board of Directors on March 27, 2026.

<u>"Graeme Sloan"</u>	Director	<u>"Nicholas Anderson"</u>	Director
Graeme Sloan		Nicholas Anderson	

GOLDEN HORSE MINERALS LIMITED
CONSOLIDATED STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Australian Dollars)

	Notes	December 31, 2025 \$	Restated ⁽¹⁾ December 31, 2024 \$
Expenses			
Employee expenses		(1,103,823)	(930,684)
Share based payments	12	(2,233,510)	(3,718,597)
Exploration and evaluation costs written off	8	(822,055)	(333,842)
Foreign exchange loss		(826)	(213,050)
Other operational expenses	5	(2,328,146)	(1,783,679)
Total expenses		(6,488,360)	(6,979,852)
Interest income		584,234	41,128
Interest expense		-	(41,587)
Net finance income		584,234	(458)
Other income		-	16,032
Net loss for the period		(5,904,126)	(6,964,278)
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation adjustment		1,299,040	(239,103)
Total comprehensive loss for the period		(4,605,086)	(7,203,381)
Basic and diluted loss per common share		(0.02)	(0.14)
Basic and diluted – weighted average number of common shares outstanding		194,041,760	53,066,969

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

GOLDEN HORSE MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Australian Dollars)

	Notes	December 31, 2025 \$	Restated ⁽¹⁾ December 31, 2024 \$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss for the year		(4,605,086)	(6,964,278)
Items not involving cash:			
Share based compensation		2,233,510	3,718,597
Exploration and evaluation costs written off		822,055	333,842
Depreciation		42,615	1,524
Change in non-cash working capital items:			
Receivables		(293,075)	(14,405)
Accounts payable and accrued liabilities		(387,743)	685,095
Net cash from / (used in) operating activities		(2,187,724)	(2,239,626)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(13,031,468)	(1,623,267)
Acquisition of exploration assets		(1,177,841)	(1,780,923)
Purchase of plant and equipment		(610,880)	(6,750)
Net cash used in investing activities		(14,820,189)	(3,410,940)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds from share issuances (net of capital raising costs)		45,679,779	18,516,379
Proceeds from borrowings		-	1,513,895
Repayment of borrowings		-	(1,513,895)
Net cash from financing activities		45,679,779	18,516,379
Change in cash and cash equivalents for the period		28,671,866	12,865,813
Impact of foreign exchange on cash		-	(14,465)
Cash and cash equivalents, beginning of period		14,992,633	2,141,285
Cash and cash equivalents, end of period	6	43,664,499	14,992,633

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD.

The accompanying notes are an integral part of these consolidated financial statements.

GOLDEN HORSE MINERALS LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in Australian Dollars)

	Note	Number of Shares	Share Capital	Subscriptions Received	Subscriptions Receivable	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity
			\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2023		39,886,840	27,669,774	918,449	(15,000)	1,621,257	(21,490,209)	(263,710)	8,440,561
Restated⁽¹⁾ Balance at December 31, 2023		-	30,703,256	1,019,140	(16,644)	1,798,998	(23,846,215)	(292,621)	9,365,913
Loss for the period		-	-	-	-	-	(6,964,278)	-	(6,964,278)
Shares issued for prior year's subscriptions	12	2,354,998	1,030,229	(1,030,229)	-	-	-	-	-
Shares issued for private placement	12	73,791,804	19,048,855	-	-	-	-	-	19,048,855
Share issuance costs	12	-	(2,369,411)	-	-	864,261	-	-	(1,505,150)
Subscriptions received for shares not issued	12	-	-	-	16,826	-	-	-	16,826
Shares issued for mineral property acquisition	12	37,867,029	10,038,302	-	-	-	-	-	10,038,302
Share based payments expense	12	2,000,000	504,540	-	-	3,214,056	-	-	3,718,597
Transfer of equity instruments expired / forfeited	12	-	-	-	-	(206,121)	206,121	-	-
Translation adjustment		-	334,066	11,089	(181)	19,574	(259,460)	(245,370)	(140,281)
Change of presentation currency after translation adjustment		-	6,509	-	-	41,460	(89,836)	-	(41,867)
Balance at December 31, 2024		155,900,671	59,296,345	-	-	5,732,229	(30,953,668)	(537,991)	33,536,915
Restated⁽¹⁾ Balance at December 31, 2024		-	59,296,345	-	-	5,732,229	(30,953,668)	(537,991)	33,536,915
Loss for the period		-	-	-	-	-	(5,904,126)	-	(5,904,126)
Derecognition of liability		-	-	-	-	-	300,000	-	300,000
Shares issued for private placement	12	90,530,304	50,000,000	-	-	-	-	-	50,000,000
Share issuance costs	12	-	(2,806,079)	-	-	-	-	-	(2,806,079)
Shares issued for mineral property acquisition	12	5,253,920	2,332,942	-	-	-	-	-	2,332,942
Share based payments expense	12	719,377	318,179	-	-	1,915,331	-	-	2,233,510
Share issuance on conversion	12	1,432,982	753,507	-	-	(753,507)	-	-	-
Transfer of equity instruments expired / forfeited		-	-	-	-	(941,673)	941,673	-	-
Translation adjustment	12	-	(1,554,085)	-	-	(150,235)	811,258	1,299,040	405,978
Change of presentation currency after translation adjustment		-	(451,561)	-	-	2,352	(44,355)	62,837	(430,727)
Balance at December 31, 2025		253,837,254	107,889,248	-	-	5,804,497	(34,849,217)	823,886	79,668,414

(1) Refer to Note 4 for details regarding restatement as a result of a change in presentation currency to AUD. The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Golden Horse Minerals Limited (“**Company**”), a corporation incorporated and existing under the laws of British Columbia, Canada, is a mineral exploration company listed on the Australian Securities Exchange (“**ASX**”) under the symbol “GHM” (listed on December 16, 2024). The Company is engaged in the acquisition and exploration of mineral projects in Australia.

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

2. BASIS OF PRESENTATION

Use of Estimates

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.

Key Sources of Estimation Uncertainty

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

i. 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.

ii. 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.

2. BASIS OF PRESENTATION (continued)

Statement of compliance

These consolidated financial statements, including comparatives, have been 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”). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on March 27, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries (“Group”). All intercompany transactions and balances have been eliminated upon consolidation. The Company’s subsidiaries are listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Golden Horse Holdings Canada Limited	Canada	100%	Holding company
Golden Horse Minerals (Aust) Pty Ltd	Australia	100%	Project exploration
Golden Horse Minerals (Northern Territory) Pty Ltd	Australia	100%	Project exploration
Broken Hill Metals Pty Ltd	Australia	100%	Project exploration
Redbank Operations Pty Ltd	Australia	100%	Project exploration
Mangrove Resources Pty Ltd	Australia	100%	Project exploration

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Golden Horse Holdings Canada Limited, for the year ended December 31, 2025 and 2024 is the Canadian Dollar, and the functional currency of the Company’s wholly owned subsidiaries, Golden Horse Minerals (Aust) Pty Ltd, Golden Horse Minerals (Northern Territory) Pty Ltd, Redbank Operations Pty Ltd, Mangrove Resources Pty Ltd and Broken Hill Metals Pty Ltd is the Australian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates (“IAS 21”). The Company’s presentation currency is the Australian dollar (“\$”).

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Rehabilitation provision

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

New or amended Accounting Standards and Interpretations adopted

International Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended December 31, 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

GOLDEN HORSE MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Australian Dollars)

4. RESTATEMENT OF COMPARATIVES

Change in functional and presentation currency

On the basis that the Company is now listed on the ASX and the Company's projects are located in Australia, resulting in major cash flows now being denominated in Australian Dollars, the Directors have elected to change the Group's presentation currency from Canadian dollars to Australian dollars from January 1, 2025.

The Directors believe that the change provides investors and other stakeholders with a clearer and more reliable understanding of the Group's business performance as a whole and is more comparable to the Company's peers, many of which are presented in Australian dollars. The change is accounted for retrospectively and as such comparative information has been restated in Australian dollars.

The financial report has been restated to Australian dollars using the procedures below:

<u>Foreign currency amount</u>	<u>Applicable exchange rate</u>
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Equity historical rate ⁽¹⁾
Statement of cashflows	Average rate prevailing for the relevant period

(1) Opening balances were restated based on period-end rate.

The average rate used for the current period ended was CAD/AUD 1:1.0909 (December 2024: 1:1.1074; December 2023: 1:1.168) and the period-end exchange rate used was CAD/AUD 1:1.0923 (December 2024: 1:1.1217; December 2023: 1:1.1096).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with period-end amounts and other disclosures.

5. EXPENSES

Other operational expenses

	December 31, 2025	Restated December 31, 2024
	\$	\$
Professional fees	602,996	578,570
Rent	67,438	70,754
Consulting and management fees	564,783	507,812
Travel and accommodation	90,727	60,219
Filing fees	285,174	143,137
Directors' fees	129,625	-
Insurance	89,933	96,920
Information technology	94,621	116,048
Depreciation	42,615	1,524
Office and general expenses	360,234	208,694
Total	2,328,146	1,783,679
Share based payments (a)	2,233,510	3,718,597
Total	2,233,510	3,718,597

a) Refer to Note 12 for further information in relation to the share based compensation including terms and key inputs to the valuation model.

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6. CASH AND CASH EQUIVALENTS

	December 31, 2025	Restated December 31, 2024
	\$	\$
Cash and cash equivalents	43,664,499	14,992,633

7. ACQUISITION OF ASSETS

On September 5, 2025, the Company completed its acquisition of the Sorrel Copper Project, located in the Northern Territory, Australia that was 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 \$3.0 million (\$1.0 million in cash and approximately \$2.18 million 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 \$4.5 million 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 CHES Depository Interests ("**CDIs**") (underpinned by the equivalent number of fully paid common shares of the Company ("**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.

As at the date of acquisition, Redbank held 20 tenements and Mangrove held 7 tenements. In line with relevant accounting standards, the Company has treated the Sorrel Acquisition as an asset acquisition transaction through the payment of cash and Shares. Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Company. Acquisition-related costs with regard to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their relative fair values at the acquisition date.

As the acquisition of the acquired asset is not deemed a business combination, cash and Shares were issued for the value of the net assets acquired, inclusive of the transaction costs of the acquisition.

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired as part of the Sorrel Acquisition are as follows:

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7. ACQUISITION OF ASSETS (continued)

Sorrel Copper Project Acquisition	September 5, 2025
	\$
Exploration assets	3,183,178
Property, plant and equipment and other non-current assets	198,255
Net assets acquired	3,381,433
Purchase consideration	
Cash	1,000,000
Value of Shares issued	2,177,942
Add: Transaction costs	203,491
Total purchase consideration	3,381,433

8. DEFERRED EXPLORATION AND EVALUATION COSTS

	Southern Cross	Project Sorrel	Total
	\$	\$	\$
Balance, December 31, 2023 (Restated)	8,005,542	-	8,005,542
Exploration costs	2,343,551	-	2,343,551
Acquisition of exploration assets	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 (Restated)	24,252,259	-	24,252,259
Exploration costs	12,736,935	281,787	13,018,722
Acquisition of exploration assets (a)	221,187	3,183,178	3,404,365
Exploration costs written off	(822,055)	-	(822,055)
Balance, December 31, 2025	36,388,326	3,464,965	39,853,291

- a) Refer to Note 7 for further information in relation to the acquisition costs of the Sorrel Project.
- 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.

The Company has investigated title to all of its Western Australian and Northern Territory 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 and the Northern Territory.

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9. TRADE AND OTHER PAYABLES

	December 31, 2025	Restated December 31, 2024
	\$	\$
Current		
Trade and other payables	2,824,981	3,577,511
Total	2,824,981	3,577,511

10. PROVISIONS

	December 31, 2025	Restated 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 Note 18 for further information.

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.

11. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year ended December 31, 2025:

- Mr Martin Bouwmeester provided consulting services totalling \$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. These services were incurred in the normal course of operations, on an arm's length basis.

The Company entered into the following transactions with related parties 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.

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11. RELATED PARTY TRANSACTIONS (Continued)

- Mr Martin Bouwmeester provided consulting services totalling \$243,000 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, 2024, was \$12,748. These services were incurred in the normal course of operations, on an arm's length basis.

These transactions were incurred in the normal course of operations, on an arm's length basis. The payables are non-interest bearing and due on demand.

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 during the year ended December 31, 2025 are as follows:

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

12. SHARE CAPITAL & RESERVES

Authorized share capital

There is unlimited number of common and preferred voting shares without nominal or par value.

Issued share capital

The following movements in issued capital occurred during the reporting period:

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12. SHARE CAPITAL & RESERVES (continued)

	Number of Shares	Issue Price	\$
Common shares			
Opening balance as at December 31, 2023 (Restated)	39,886,840		30,703,256
Issue of shares – Placement (January 2, 2024)	4,146,802	\$0.44	1,814,081
Issue of shares – Ennuin acquisition (May 1, 2024)	434,891	\$0.49	214,640
Issue of shares – Copperhead acquisition (May 1, 2024)	621,272	\$0.49	306,629
Issue of shares – Southern Cross acquisition (May 1, 2024)	745,527	\$0.49	367,955
Issue of shares – Initial public offer ASX (December 5, 2024)	72,000,000	\$0.25	18,265,003
Issue of shares – Emerald Resources acquisition (December 5, 2024)	32,000,000	\$0.25	8,117,779
Issue of shares – Enterprise acquisition (December 5, 2024)	1,048,464	\$0.25	265,975
Issue of shares – Hakes Find acquisition (December 5, 2024)	616,875	\$0.25	156,489
Issue of shares – West Australian Prospectors (December 5, 2024)	2,400,000	\$0.25	608,833
Issue of shares – Anderson inducement shares (December 5, 2024)	2,000,000	\$0.26	511,049
Less issue costs	-	-	(2,369,411)
Translation adjustment	-	-	334,067
Closing balance as at December 31, 2024 (Restated)	155,900,671		59,296,345
Issue of shares – Performance rights redeemed (February 7, 2025) (a)	375,000	\$0.54	200,983
Issue of shares – Irene Betty acquisition (April 3, 2025) (b)	620,000	\$0.25	155,000
Issue of shares – Placement (June 10, 2025) (c)	17,200,000	\$0.40	6,880,000
Issue of shares – Short term incentive awards (June 10, 2025) (d)	575,377	\$0.45	260,677
Issue of shares – Performance rights redeemed (June 10, 2025) (a)	118,750	\$0.54	63,644
Issue of shares – Performance rights redeemed (July 4, 2025) (a)	914,232	\$0.52	473,587
Issue of shares – Placement (August 11, 2025) (c)	20,300,000	\$0.40	8,120,000
Issue of shares – Short term incentive awards (August 11, 2025) (e)	144,000	\$0.40	57,502
Issue of shares – Sorrel Project acquisition (September 5, 2025) (f)	4,633,920	\$0.47	2,177,942
Issue of shares – Performance rights redeemed (November 10, 2025) (a)	25,000	\$0.61	15,292
Issue of shares – Placement (November 10, 2025) (g)	30,100,000	\$0.66	19,869,810
Issue of shares – Placement (December 30, 2025) (g)	22,930,304	\$0.66	15,130,190
Less issue costs	-	-	(2,806,079)
Translation adjustment	-	-	(2,005,645)
Closing balance as at December 31, 2025	253,837,254		107,889,248

- (a) During the year ended December 31, 2025, the Company issued 1,432,982 CDIs (underpinned by Shares) following redemption of performance rights previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board.

Each performance right confers a right on the holder to receive a Share (or CDI) in the Company following achievement of vesting conditions and upon redemption. The Shares were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the performance rights and the Company's Equity Incentive Plan.

- (b) On April 3, 2025, the Company issued 620,000 CDIs (underpinned by Shares) in connection with acquisition of the Irene Betty Project.
- (c) On June 2, 2025, the Company announced a placement of 37,500,000 CDIs (underpinned by Shares) at an issue price of \$0.40 per CDI to raise \$15,000,000 (before costs). On June 10, 2025, the Company issued 17,200,000 CDIs at an issue price of \$0.40 per CDI, raising \$6,880,000 (before costs), and on August 11, 2025, the Company issued an additional 20,300,000 CDIs at an issue price of \$0.40 per CDI, raising \$8,120,000 (before costs), following receipt of shareholder approval at a special meeting of shareholders held on July 31, 2025.

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12. SHARE CAPITAL & RESERVES (continued)

- (d) On May 1, 2025 the Company issued 575,377 CDIs (underpinned by Shares) to personnel of the Company, as part of a short term incentive scheme as approved by the Board of the Company and following the achievement of certain key performance indicators and performance objectives for the year ended December 31, 2024, as determined by the Company's Board.
- (e) On August 11, 2025 following receipt of shareholder approval at the Company's special meeting of shareholders held on August 1, 2025, the Company issued 144,000 CDIs (underpinned by Shares) to Mr Nicholas Anderson (or nominee), Managing Director and CEO of the Company, as part of a short term incentive scheme as approved by the Board of the Company and following the achievement of certain key performance indicators and performance objectives for the year ended December 31, 2024, as determined by the Company's Board.
- (f) On August 11, 2025, the Company issued 4,633,920 CDIs (underpinned by Shares) in connection with acquisition of the Sorrel Copper Project. Refer to Note 7 for further information.
- (g) On October 31, 2025, the Company announced a placement of 53,030,304 CDIs (underpinned by Shares) at an issue price of \$0.66 per CDI to raise \$35,000,000 (before costs). On November 10, 2025, the Company issued 30,100,000 CDIs at an issue price of \$0.66 per CDI, raising \$19,869,810 (before costs), and on December 30, 2025, the Company issued an additional 22,930,304 CDIs at an issue price of \$0.40 per CDI, raising \$15,130,190 (before costs), following receipt of shareholder approval at the annual general and special meeting of shareholders ("AGM") held on December 18, 2025.

Share based payments reserve

The following movements in the share based payments reserve occurred during the period:

	\$
Closing balance at December 31, 2023 (Restated)	1,798,998
Share based payments expense	3,255,517
Capital raising costs – Euroz and Canaccord	864,261
Transfer to accumulated losses following expiry of equity instruments	(206,121)
Translation adjustment	19,574
Closing balance at December 31, 2024 (Restated)	5,732,229
Share based payments expense (a)	1,915,331
Shares issuance on conversion	(753,507)
Transfer to accumulated losses following expiry of equity instruments	(941,673)
Translation adjustment	(147,883)
Closing balance at December 31, 2025	5,804,497

- a) In addition to the share based payment expense of \$1,915,331 (as noted above), a share based payment expense of \$318,179 was incurred by the Company as a result of the issuance of 719,377 CDIs (underpinned by Shares) to personnel of the Company, as part of a short term incentive scheme as approved by the Board of the Company.

Stock options

The Company has established an equity incentive plan (the "Plan") for directors, employees, and consultants of the Company, pursuant to which the Company may issue stock options or performance rights to eligible participants. The number and terms of stock options or performance rights granted is at the absolute discretion of the Board, provided that the total number of options on issue under the scheme at the time of the grant does not exceed 5% of the number of Shares on issue.

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12. SHARE CAPITAL & RESERVES (continued)

A summary of stock option activities is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding options, December 31, 2023	3,606,250	\$0.51
Granted	120,000	\$0.43
Expired / forfeited	(575,000)	\$0.46
Outstanding options, December 31, 2024	3,151,250	\$0.51
Granted	-	-
Expired / forfeited	(912,500)	\$0.43
Outstanding options, December 31, 2025	2,238,750	\$0.53

As at December 31, 2025, the following stock options were outstanding and exercisable:

Number of Stock Options	Exercise Price	Expiry Date	Number of Stock Options Exercisable
518,750	\$0.87 (CAD0.80)	April 21, 2026	518,750
1,600,000	\$0.43 (CAD0.39)	November 30, 2028	1,600,000
120,000	\$0.43 (CAD0.39)	(a) December 9, 2029	120,000
2,238,750			2,238,750

- a) On December 18, 2026, upon receipt of shareholder approval at the Company's AGM, the Company granted 2,250,000 stock options to acquire Shares to certain directors and non-executive directors of the Company. These options issued post year end on January 15, 2025. The estimated fair value of the stock options on grant date at \$0.44 per stock option was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 82.69%, risk-free rate of 3.72% and expected life of five years. All stock options vested upon grant, being December 18, 2025.
- b) On August 5, 2025 375,000 stock options with an exercise price of \$0.43 (CAD0.39) expired without being exercised, on June 26, 2024, 425,000 stock options with an exercise price of \$0.39 (CAD0.36) expired without being exercised, on October 9, 2024, 125,000 stock options with an exercise price of \$0.39 (CAD0.36) expired without being exercised and 150,000 stock options with an exercise price of \$0.87 (CAD0.80) expired without being exercised.

As at December 31, 2024, the following stock options were outstanding and exercisable:

Number of Stock Options	Exercise Price	Expiry Date	Number of Stock Options Exercisable
518,750	\$0.87 (CAD0.80)	April 21, 2026	518,750
1,975,000	\$0.43 (CAD0.39)	November 30, 2028	1,975,000
537,500	\$0.43 (CAD0.39)	February 12, 2025	537,500
120,000	\$0.43 (CAD0.39)	October 9, 2024	120,000
3,151,250			3,151,250

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12. SHARE CAPITAL & RESERVES (continued)

Performance Rights

A summary of performance rights activities is as follows:

	Number of Rights	Weighted Average Exercise Price
Outstanding performance rights, December 31, 2023	3,979,077	-
Granted	600,000	-
Expired	-	-
Outstanding performance rights, December 31, 2024	4,579,077	-
Granted (a)	2,972,070	-
Redeemed	(1,432,982)	-
Expired (b)	(1,094,978)	-
Outstanding performance rights, December 31, 2025	5,023,187	-

As at December 31, 2025, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
1,702,951	-	November 30, 2027	1,702,951
251,083	-	November 30, 2028	251,083
251,083	-	November 30, 2029	-
600,000	-	December 6, 2027	-
739,357	-	March 31, 2028	-
739,357	-	March 31, 2029	-
739,356	-	March 31, 2030	-
5,023,187			1,954,034

As at December 31, 2024, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
2,760,933	-	November 30, 2027	2,760,933
375,000	-	February 12, 2025	375,000
600,000	-	December 6, 2027	600,000
421,572	-	November 30, 2028	-
421,572	-	November 30, 2029	-
4,579,077			3,735,933

- a) On April 29, 2025 pursuant to the Plan, the Company granted 2,252,070 performance rights redeemable for Shares to certain employees, officers and consultants of the Company. The performance rights were issued on June 11, 2025, vest in equal tranches on March 31, 2026, March 31, 2027 and March 31, 2028 (“Vesting Date”) and vest in tranches based on the price of the Company’s CDIs listed on the ASX over the term of the performance rights.

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12. SHARE CAPITAL & RESERVES (continued)

- Tranche 1: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.375 at any time post Date of Grant and prior to March 31, 2028 (“**Performance Period**”);
- Tranche 2: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.45 at any time post Date of Grant and prior to the Performance Period; and
- Tranche 3: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.60 at any time post Date of Grant and prior to the Performance Period.

The performance rights expire in tranches 2 years following the Vesting Date.

The estimated fair value of the performance rights was determined using a hybrid up-and-in trinomial option pricing model with the following model inputs:

Tranche	Volatility	Risk Free Rate	Dividend Yield	Fair Value
1	90%	3.31%	0%	\$0.384
2	90%	3.31%	0%	\$0.370
3	90%	3.31%	0%	\$0.343

On August 1, 2025, upon receipt of shareholder approval at the Company’s special meeting of shareholders, the Company granted 720,000 performance rights redeemable for Shares to Mr Nicholas Anderson (or nominee), Managing Director and CEO of the Company. The performance rights were issued on August 11, 2025. The performance rights vest in equal tranches on March 31, 2026, March 31, 2027 and March 31, 2028 (“**Vesting Date**”) and vest in tranches based on the price of the Company’s CDIs listed on the ASX over the term of the performance rights.

- Tranche 1: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.375 at any time post Date of Grant and prior to the Performance Period;
- Tranche 2: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.45 at any time post Date of Grant and prior to the Performance Period; and
- Tranche 3: 20 day VWAP of Company Shares traded on ASX is greater than > \$0.60 at any time post Date of Grant and prior to the Performance Period.

The performance rights expire in tranches 2 years following the Vesting Date.

The estimated fair value of the performance rights was determined using a hybrid up-and-in trinomial option pricing model with the following model inputs:

Tranche	Volatility	Risk Free Rate	Dividend Yield	Fair Value
1	90%	3.31%	0%	\$0.384
2	90%	3.31%	0%	\$0.370
3	90%	3.31%	0%	\$0.343

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12. SHARE CAPITAL & RESERVES (continued)

On December 18, 2025, upon receipt of shareholder approval at the Company's AGM, the Company granted 3,000,000 performance rights redeemable for Shares to Mr Nicholas Anderson (or nominee), Managing Director and CEO of the Company. These performance rights were issued post year end on January 15, 2026. The performance rights vest in four tranches based on the achievement of specified operational and development milestones as follows:

- Tranche 1: Inaugural JORC compliant mineral resource greater than 1,000,000 ounces of gold - 20% vest;
- Tranche 2: Complete mine feasibility study - 20% vest (40% vest in total);
- Tranche 3: Decision to commence mining - 20% vest (60% vest in total); and
- Tranche 4: First gold production - 40% vest (100% vest in total).

The performance rights expire on December 31, 2030 and will lapse if the applicable vesting conditions are not satisfied by that date.

The estimated fair value of the performance rights was determined at grant date by reference to the market value of the underlying Shares (\$0.702). The valuation assumes a 100% probability of vesting at grant date, with the number of rights expected to vest to be reassessed over the vesting period.

- b) On August 15, 2025, 550,000 performance rights expired without having been redeemed, on August 6, 2025, 340,978 performance rights expired without having been redeemed and on June 10, 2025, 204,000 performance rights expired without having been redeemed.

Warrants

A summary of share purchase warrant activities is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, December 31, 2023	5,210,181	\$0.69
Granted	4,000,000	\$0.45
Expired	-	-
Outstanding warrants, December 31, 2024	9,210,181	\$0.58
Granted	-	-
Expired	(2,710,181)	\$0.76
Outstanding warrants, December 31, 2025	6,500,000	\$0.58

- a) On January 11, 2025, 259,259 warrants with an exercise price of \$0.79 (CAD0.72) expired without exercise, on April 1, 2025, 1,931,722 warrants with an exercise price of \$0.79 (CAD0.72) expired without exercise, on April 1, 2025, 19,200 warrants with an exercise price of \$0.61 (CAD0.56) expired without exercise and on August 18, 2025, 500,000 warrants with an exercise price of \$0.66 (CAD0.60) expired without exercise.

As at December 31, 2025, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
2,500,000	\$0.61 (CAD0.56)	July 4, 2027	2,500,000
1,000,000	\$0.375	December 6, 2027	1,000,000
1,000,000	\$0.438	December 6, 2027	1,000,000
2,000,000	\$0.500	December 6, 2027	2,000,000
6,500,000			6,500,000

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12. SHARE CAPITAL & RESERVES (continued)

As at December 31, 2024, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
259,259	\$0.79 (CAD0.72)	January 11, 2025	259,259
1,950,922	\$0.79 (CAD0.72)	April 1, 2025	1,950,922
500,000	\$0.66 (CAD0.60)	August 18, 2025	500,000
2,500,000	\$0.61 (CAD0.56)	July 4, 2027	2,500,000
1,000,000	\$0.375	December 6, 2027	1,000,000
1,000,000	\$0.438	December 6, 2027	1,000,000
2,000,000	\$0.500	December 6, 2027	2,000,000
9,210,181			9,210,181

Inducement Shares

A summary of inducement shares activities is as follows:

	Number of Inducement Shares	Weighted Average Exercise Price
Outstanding inducement shares, December 31, 2023	795,000	-
Granted	-	-
Expired	-	-
Outstanding inducement shares, December 31, 2024	795,000	-
Granted	-	-
Expired	-	-
Outstanding inducement shares, December 31, 2025	795,000	-

As at December 31, 2025, the following inducement shares were outstanding and exercisable:

Number of Inducement Shares	Exercise Price	Expiry Date	Number of Inducement Shares Exercisable
340,834	-	November 30, 2027	340,834
227,083	-	November 30, 2028	227,083
227,083	-	November 30, 2029	-
795,000			567,917

As at December 31, 2024, the following inducement shares were outstanding and exercisable:

Number of Inducement Shares	Exercise Price	Expiry Date	Number of Inducement Shares Exercisable
340,834	-	November 30, 2027	340,834
227,083	-	November 30, 2028	-
227,083	-	November 30, 2029	-
795,000			340,834

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13. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Loss for the year	(4,605,086)	(7,203,381)
Income tax rate	30%	30%
Expected income tax (recovery)	(1,381,526)	(2,161,014)
Change in statutory, foreign tax, foreign exchange and other	389,712	(71,731)
Permanent differences	670,053	1,115,579
Share issue cost	-	-
Change in unrecognized deductible temporary differences	321,761	1,117,166
Total income tax expense / (benefit)	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025	Expiry Date	2024	Expiry Date
	\$	Range	\$	Range
Temporary Differences				
Exploration and evaluation assets	(4,175,122)	No expiry date	(4,175,122)	No expiry date
Share issue costs	5,514,060	2040 to 2044	2,707,982	2040 to 2044
Non-capital losses available for future period	14,366,829	2030 to 2041	13,294,293	2030 to 2041

Tax attributes which may be available to offset against taxable income in future years, are subject to review, and potential adjustment, by tax authorities. No income tax is payable by the Group. The directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

14. SUPPLEMENTAL CASH FLOW DISCLOSURE

The following non-cash transactions were incurred for the year ended:

	December 31, 2025	Restated December 31, 2024
	\$	\$
Shares issued for mineral properties	2,332,942	10,038,302
Exploration expenses in accounts payable	837,294	1,565,030
	3,170,236	11,603,331

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15. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of exploration and evaluation assets. The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making.

The Company's capital assets are located in the following geographic locations:

	December 31, 2025	Restated December 31, 2024
	\$	\$
Exploration and evaluation assets		
Western Australia	36,388,326	24,252,259
Northern Territory	3,464,965	-
	39,853,291	24,252,259

16. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. In the management of capital, the Company includes components of equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes to the Company's capital management approach during the year ended December 31, 2025. The Company is not subject to any externally imposed requirements.

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17. FINANCIAL INSTRUMENTS

The Company is exposed to 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).

a) *Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,824,981	-	-	-	2,824,981
Other payables	-	-	-	-	-	-
Total non-derivatives		2,824,981	-	-	-	2,824,981
Derivatives						
	-	-	-	-	-	-
Total Derivatives		-	-	-	-	-

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	3,577,511	-	-	-	3,577,511
Other payables	-	-	-	-	-	-
Total non-derivatives		3,577,511	-	-	-	3,577,511
Derivatives						
	-	-	-	-	-	-
Total Derivatives		-	-	-	-	-

17. FINANCIAL INSTRUMENTS (continued)

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.

18. COMMITMENTS AND CONTINGENCIES

Tenement commitments – Western Australia

The Group has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Future minimum expenditure commitments as at 31 December for the tenements held, are as follows:

	December 31, 2025	Restated 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
	6,290,423	6,967,421

Emerald

On October 11, 2024, the Company executed final long form agreements with ASX-listed Emerald Resources NL (ASX: EMR) ("**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 WA 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
- \$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.

18. COMMITMENTS AND CONTINGENCIES (continued)

Taxation – Canada

As previously announced on April 29, 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.

The Directors have recognised a provision in the financial statements of \$242,492 for the penalties and interest associated with these matters.

It is important to note that (i) there is a possible obligation depending on future events in relation to non-compliance with tax filing obligations, and (ii) the ultimate outcome cannot be reasonably or accurately estimated at this time as there is potential for additional penalties for non-compliance with tax filing obligations and the amount above is subject to change. The Company is working closely with its tax advisors in relation to settlement of the amounts owing to the CRA.

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.

19. 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.

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CORPORATE GOVERNANCE STATEMENT

The Board of directors recognises the recommendations of the Australian Securities Exchange Corporate Governance Council for Corporate Governance Principles and Recommendations and considers that the Company substantially complies with those guidelines, which are of critical importance to the commercial operation of a junior listed resources company. The Company's Corporate Governance statement and disclosures can be viewed on our website, <https://goldenhorseminerals.com/about-us/corporate-governance/>.

SHAREHOLDER INFORMATION

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at February 28, 2026.

The issued capital of the Company as at February 28, 2026 was 254,322,671 common shares. All issued common shares carry one vote per share and carry the rights to dividends.

Distribution of ordinary shares, options, performance rights, warrants and inducement shares

	Common shares			Unquoted options		
	No. of holders	No. of shares	%	No. of holders	No. of options	%
1 - 1,000	127	83,764	0.03	-	-	-
1,001 - 5,000	325	876,138	0.34	-	-	-
5,001 – 10,000	239	1,877,257	0.74	-	-	-
10,001 - 100,000	654	25,149,882	9.89	1	68,750	1.54
100,001 and over	228	226,335,630	89.00	11	4,382,500	98.46
	1,573	254,322,671	100	12	4,451,250	100

	Unquoted performance rights			Unquoted warrants		
	No. of holders	No. of rights	%	No. of holders	No. of warrants	%
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-
10,001 - 100,000	3	206,518	1.93	-	-	-
100,001 and over	10	10,492,314	98.07	3	6,500,000	100
	13	10,698,832	100	3	6,500,000	100

	Unquoted inducement shares		
	No. of holders	No. of rights	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	499,583	100
	2	499,583	100

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SHAREHOLDER INFORMATION (continued)

Holders of non-marketable parcels

Shareholders holding less than a marketable parcel (Australian CDI) on the ASX register was 67.

Twenty largest holders of Common Shares and Chess Depositary Interests

Names of the twenty largest shareholders of the Company as at February 28, 2026 are:

		Interest Held	%
1	Emerald Resources NL	50,120,285	19.71%
2	HSBC Custody Nominees (Australia) Limited	35,596,413	14.00%
3	Citicorp Nominees Pty Ltd	16,018,880	6.30%
4	J P Morgan Nominees Australia Pty Ltd	15,112,640	5.94%
5	Mostia Dion Nominees Pty Ltd	5,899,088	2.32%
6	BNP Paribas Nominees Pty Ltd	5,819,935	2.29%
7	Surveyor Resources Pty Ltd	5,465,621	2.15%
8	West Australian Prospectors Pty Ltd	4,197,736	1.65%
9	BNP Paribas Noms Pty Ltd	3,066,899	1.21%
10	HSBC Custody Nominees (Australia) Limited – A/C 2	2,848,905	1.12%
11	Burra Woolshed Investments Pty Ltd	2,787,409	1.10%
12	BNP Paribas Noms Pty Ltd	2,685,210	1.06%
13	BNP Paribas Nominees Pty Ltd	2,681,920	1.05%
14	Mr John Jones	2,429,698	0.96%
15	Netwealth Investments Limited	2,378,292	0.94%
16	Smile Teeth Whitening Pty Ltd	2,000,000	0.79%
17	Verite Trust Company Ltd	1,847,251	0.73%
18	Peters Investments Pty Ltd	1,825,000	0.72%
19	Jayleaf Holdings Pty Ltd	1,785,715	0.70%
20	UBS Nominees Pty Ltd	1,691,994	0.67%
		166,258,891	65.37%
	Total Issued Capital	254,322,671	

Substantial shareholders

The following shareholders are recorded in the Company's register of substantial shareholders:

Holders giving notice	Date of notice	Common shares as at date of notice	% holding as at date of notice
Emerald Resources NL	December 12, 2024	32,000,000	20.53%
1832 Asset Management L.P.	November 27, 2025	17,142,399	7.42%

This information is based on the early warning report filed by Emerald on SEDAR+ at www.sedarplus.ca.

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SHAREHOLDER INFORMATION (continued)

Unquoted and Restricted Securities

The following table sets out the number and class of unquoted equity securities and any applicable escrow:

No. of Holders	Class of Security	Number	End date of escrow period
2	GHMAS: Chess Depositary Interests	493,750	December 16, 2026
2	GHMAE: Options expiring 21 Apr 2026	300,000	December 16, 2026
3	GHMAF: Options expiring 30 Nov 2028	450,000	December 16, 2026
3	GHMAC: Ordinary fully paid	36,500,000	December 16, 2026
1	GHMAD: Options expiring 6 Dec 2029	120,000	December 16, 2026
2	GHMAI: Warrants expiring 6 Dec 2027	2,000,000	December 16, 2026
2	GHMAH: Warrants expiring 6 Dec 2027	1,000,000	December 16, 2026
1	GHMAJ: Warrants expiring 4 Jul 2027	2,500,000	December 16, 2026
1	GHMAN: Performance Rights expiring 30 Nov 2029	170,489	December 16, 2026
2	GHMAG: Warrants expiring 6 Dec 2027	1,000,000	December 16, 2026
1	GHMAK: Performance Rights expiring 6 Dec 2027	600,000	December 16, 2026
2	GHMAL: Performance Rights expiring 30 Nov 2027	914,232	December 16, 2026
1	GHMAM: Performance Rights expiring 30 Nov 2028	170,489	December 16, 2026
13	GHMAO: Options expiring at various dates and prices	1,331,250	Escrow does not apply
2	GHMAR: Inducement Shares	499,583	Escrow does not apply
10	GHMAQ: Performance Rights	8,843,622	Escrow does not apply
4	GHMAT: Options Expiring 31 Dec 2030	2,250,000	Escrow does not apply

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted warrant holders (>20% of the class of the relevant securities) as at December 31, 2025.

Class	Person	Number	%
CAD0.56; ex 4/07/2027	Surveyor Resources	2,500,000	100%
\$0.375; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	500,000	50%
	Zenix Nominees Pty Ltd	500,000	50%
\$0.438; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	500,000	50%
	Zenix Nominees Pty Ltd	500,000	50%
\$0.50; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	1,000,000	50%
	Zenix Nominees Pty Ltd	1,000,000	50%

SHAREHOLDER INFORMATION (continued)

Voting rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depository Instruments called CHESS Depository Interests (“CDIs”) are issued. Each CDI represents one underlying common share in the Company (“Share”). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (“CDN”), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders have the following options:

- i. instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- ii. informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- iii. converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold. Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

On-market Buy Back

There is no current on-market buy-back of securities.

SHAREHOLDER INFORMATION (continued)

Use of Funds Statement - ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with the Company's use of funds statement set out in the Prospectus dated November 5, 2024. The Company has allocated its funds to exploration expenditure, tenement fees, studies and land access, and corporate costs and working capital consistent with its business objective of mineral exploration.

Additional ASX disclosure requirements

- i. The Company is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).
- ii. There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:
 - a) The Investment Canada Act may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
 - b) The Competition Act (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
 - c) Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and
 - d) Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.
- iii. There are no limitations in the organising documents of the Company on the right to acquire outstanding securities of the Company.

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TENEMENT TABLE

Jurisdiction	Project	Tenement	Status	Ownership
WA	Southern Cross	E77/2087	Live	100%
WA	Southern Cross	E77/2149	Live	100%
WA	Southern Cross	E77/2178	Live	100%
WA	Southern Cross	E77/2222	Live	100%
WA	Southern Cross	E77/2254	Live	100%
WA	Southern Cross	E77/2258	Live	100%
WA	Southern Cross	E77/2325	Live	100%
WA	Southern Cross	E77/2340	Live	100%
WA	Southern Cross	E77/2341	Live	100%
WA	Southern Cross	E77/2342	Live	100%
WA	Southern Cross	E77/2343	Live	100%
WA	Southern Cross	E77/2350	Live	100%
WA	Southern Cross	E77/2362	Live	100%
WA	Southern Cross	E77/2522	Live	100%
WA	Southern Cross	E77/2568	Live	100%
WA	Southern Cross	E77/2573	Live	100%
WA	Southern Cross	E77/2607	Live	100%
WA	Southern Cross	E77/2652	Live	100%
WA	Southern Cross	E77/2658	Live	100%
WA	Southern Cross	E77/2659	Live	100%
WA	Southern Cross	E77/2691	Live	100%
WA	Southern Cross	E77/2921	Live	100%
WA	Southern Cross	E77/2942	Live	100%
WA	Southern Cross	E77/3124	Live	100%
WA	Southern Cross	E77/3210	Live	100%
WA	Southern Cross	G77/123	Live	100%
WA	Southern Cross	L77/262	Live	100%
WA	Southern Cross	M77/1049	Live	50%
WA	Southern Cross	M77/1296	Live	100%
WA	Southern Cross	M77/450	Live	100%
WA	Southern Cross	M77/551	Live	100%
WA	Southern Cross	M77/734	Live	100%
WA	Southern Cross	M77/834	Live	100%
WA	Southern Cross	P77/4329	Live	100%
WA	Southern Cross	P77/4330	Live	100%
WA	Southern Cross	P77/4331	Live	100%
WA	Southern Cross	P77/4334	Live	100%
WA	Southern Cross	P77/4349	Live	100%
WA	Southern Cross	P77/4350	Live	100%
WA	Southern Cross	P77/4357	Live	100%
WA	Southern Cross	P77/4566	Live	100%
WA	Southern Cross	P77/4571	Live	100%
WA	Southern Cross	P77/4572	Live	100%
WA	Southern Cross	P77/4586	Live	100%
WA	Southern Cross	P77/4587	Live	100%
WA	Southern Cross	P77/4593	Live	100%
WA	Southern Cross	P77/4595	Live	100%
WA	Southern Cross	P77/4597	Live	100%

GOLDEN HORSE MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Australian Dollars)

Jurisdiction	Project	Tenement	Status	Ownership
WA	Southern Cross	P77/4607	Live	100%
WA	Southern Cross	E63/2418	Pending	0%
WA	Southern Cross	E77/2906	Pending	0%
WA	Southern Cross	E77/3061	Pending	0%
WA	Southern Cross	E77/3123	Pending	0%
WA	Southern Cross	E77/3226	Pending	0%
WA	Southern Cross	E77/3230	Pending	0%
WA	Southern Cross	E77/3251	Pending	0%
WA	Southern Cross	M77/1311	Pending	0%
WA	Southern Cross	M77/1312	Pending	0%
WA	Southern Cross	M77/1313	Pending	0%
WA	Southern Cross	M77/1315	Pending	0%
WA	Southern Cross	M77/1317	Pending	0%
WA	Southern Cross	M77/1318	Pending	0%
WA	Southern Cross	M77/1322	Pending	0%
WA	Southern Cross	P77/4651	Pending	0%
WA	Southern Cross	P77/4652	Pending	0%
WA	Southern Cross	P77/4653	Pending	0%
WA	Southern Cross	P77/4654	Pending	0%
WA	Southern Cross	P77/4658	Pending	0%
WA	Southern Cross	P77/4659	Pending	0%
WA	Southern Cross	P77/4680	Pending	0%
WA	Southern Cross	P77/4681	Pending	0%
WA	Southern Cross	P77/4682	Pending	0%
WA	Laverton	M37/349	Live	100%
NT	Sorrel	EL24654	Live	100%
NT	Sorrel	EL30496	Live	100%
NT	Sorrel	EL30590	Live	100%
NT	Sorrel	EL31272	Live	100%
NT	Sorrel	EL31316	Live	100%
NT	Sorrel	EL31546	Live	100%
NT	Sorrel	EL31548	Live	100%
NT	Sorrel	EL31549	Live	100%
NT	Sorrel	EL31550	Live	100%
NT	Sorrel	EL32323	Live	100%
NT	Sorrel	EL32324	Live	100%
NT	Sorrel	EL32325	Live	100%
NT	Sorrel	EL32464	Live	100%
NT	Sorrel	EL32465	Live	100%
NT	Sorrel	EL32466	Live	100%
NT	Sorrel	EL32467	Live	100%
NT	Sorrel	EL32468	Live	100%
NT	Sorrel	EL32469	Live	100%
NT	Sorrel	EL32471	Live	100%
NT	Sorrel	EL32715	Live	100%
NT	Sorrel	EL32807	Live	100%
NT	Sorrel	EL32873	Live	100%
NT	Sorrel	EL34178	Live	100%
NT	Sorrel	EL34179	Live	100%
NT	Sorrel	ELR94	Live	100%

GOLDEN HORSE MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Australian Dollars)

Jurisdiction	Project	Tenement	Status	Ownership
NT	Sorrel	MLN634	Live	100%
NT	Sorrel	MLN635	Live	100%
NT	Sorrel	EL31236	Pending	0%
NT	Sorrel	EL31237	Pending	0%
NT	Sorrel	EL32460	Pending	0%
NT	Sorrel	EL32461	Pending	0%
NT	Sorrel	EL32462	Pending	0%
NT	Sorrel	EL32463	Pending	0%

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Graeme Sloan (Non-Executive Chairman)
Nicholas Anderson (Managing Director/CEO)
James Harris (Non-Executive Director)
Brett Dunnachie (Non-Executive Director)

COMPANY SECRETARY

Martin Bouwmeester

REGISTERED OFFICE

1700-666 Burrard Street
Vancouver, British Columbia
Canada V6C 2X8

Telephone: +1 604 631 1426

PRINCIPAL PLACE OF BUSINESS

Ground Floor
34 Colin Street
West Perth, Western Australia 3000

Telephone: +61 (0)494 175 147

AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

CANADIAN SHARE REGISTRY

Computershare Investor Services Inc
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, V6C 3B9
Telephone: +1 604-661-9400

AUSTRALIAN SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000

STOCK EXCHANGE

Australian Securities Exchange (ASX)
ASX Code: GHM

WEBSITE

www.goldenhorseminerals.com