

MULTIPLE HIGH PRIORITY TARGETS IDENTIFIED AT THE SORREL COPPER PROJECT

“Dry Season” site exploration to commence in the near term

HIGHLIGHTS:

- Golden Horse has recently completed a prospectivity review of its Sorrel Copper Project (**Sorrel**) in the Northern Territory (**NT**), undertaken by third party geological consultants. The review has identified numerous high priority copper, cobalt and uranium targets for follow-up.
- An existing Mineral Resource Estimate (**MRE**) of 8.4Mt @ 1.1% Cu (**88kt contained copper**) along with past production of 170kt @ 4.6% Cu provides a robust foundation for growth across copper oxide and copper sulphide mineralisation with only seven of more than 50 identified breccia pipes drill tested¹.
- Significant historical drill results at Sorrel that formed the basis of the MRE¹ include:
 - BL-071: **102m at 2.2% Cu** from 100m (Bluff Deposit)
 - RB08-14: **37m at 8.4% Cu** from 5m, incl. 10m at 20.7% Cu (Redbank Deposit)
 - RB08-17: **44m at 7.1% Cu** from 5m, incl. 22m at 13.2% Cu (Redbank Deposit)
 - AZ07-004: **17m at 3.0% Cu** from 1m (Azurite Deposit)
- The review confirmed the existence of district-scale copper breccia pipe mineral systems, copper-cobalt mineralisation at Wollogorang and several other mineralisation styles including rare earth elements (**REE**), base metals (zinc, lead, copper), and roll-front uranium prospectivity.
- Numerous, undrilled geochemical anomalies generated from surface geochemistry were identified, providing a clear pathway to delivering potential new discoveries.

Golden Horse Managing Director, Nicholas Anderson said:

“With the NT wet season nearly over, we have used the time wisely to combine the results of a detailed earlier site visit with an interrogation of the district-scale Sorrel Copper Project database. This prospectivity review, completed by respected third party consultants highly experienced in the geology of the Northern Territory, has confirmed our view that Sorrel is a dark horse in our stable with massive upside both in known copper resources along with untapped and underexplored tenure across various mineralised systems.

“The review has identified at least four mineralisation styles across multiple metals, with unique opportunities to explore for potential economic quantities of copper, cobalt, rare earths, uranium and base metal mineralisation. These targets coexist across our large NT land package reflecting Golden Horse’s dominant position in the north-eastern corner of the Territory.

“While we are presently focused on our Southern Cross tenure, we will take advantage of the upcoming NT dry season to get some more “boots on ground” time with soil and rock chip sampling being undertaken by a second exploration group allowing us to progress both projects concurrently.

“We look forward to advancing the Sorrel project in light of recent increases in the copper price, now nudging \$20k per metric tonne, with a view to extracting value from the existing resource, whilst actively exploring the remaining ground package for multiple high-value metals such as cobalt, base metals and rare earths.

“Given the current high price environment for copper and the positive findings from the prospectivity review, we have elected to undertake a process assessing value-accretive options for the project, which will be duly investigated by the Company and our external financial advisers to maximise value for our shareholders.”

Golden Horse Minerals Limited (ASX: GHM) (**Golden Horse** or the **Company**) is pleased to announce that it recently received a prospectivity review for its Sorrel Copper Project from Maverick Geo Pty Ltd (**Maverick Geo**), a respected exploration geology consultancy firm focused on the Northern Territory. This project-wide prospectivity review has highlighted numerous areas within the greater tenure package for follow-up testing.

More specifically, the Redbank and greater Wollgorang prospects show anomalies associated with Selenium (Se), Bismuth (Bi), Antimony (Sb), Zinc (Zn) and Arsenic (As) which are related with copper mineralisation and require follow-up exploration on either a first pass or infill basis. On a broader scale, at least four mineralisation styles have been identified across multiple metals including copper-cobalt, rare earth elements (REE), base metals (zinc, lead, copper), and uranium.

TECHNICAL DISCUSSION

Regional Context

Golden Horse's NT projects are located in the eastern McArthur Basin, approximately 30km west of the Northern Territory-Queensland border as shown in Figure 1. The region is considered highly prospective for copper and base metals and is situated in proximity to several Tier-1 deposits, including the McArthur River Mine hosting zinc, lead and silver mineralisation of 117Mt at 9.05% Zn, 4.08% Pb and 42g/t Ag².

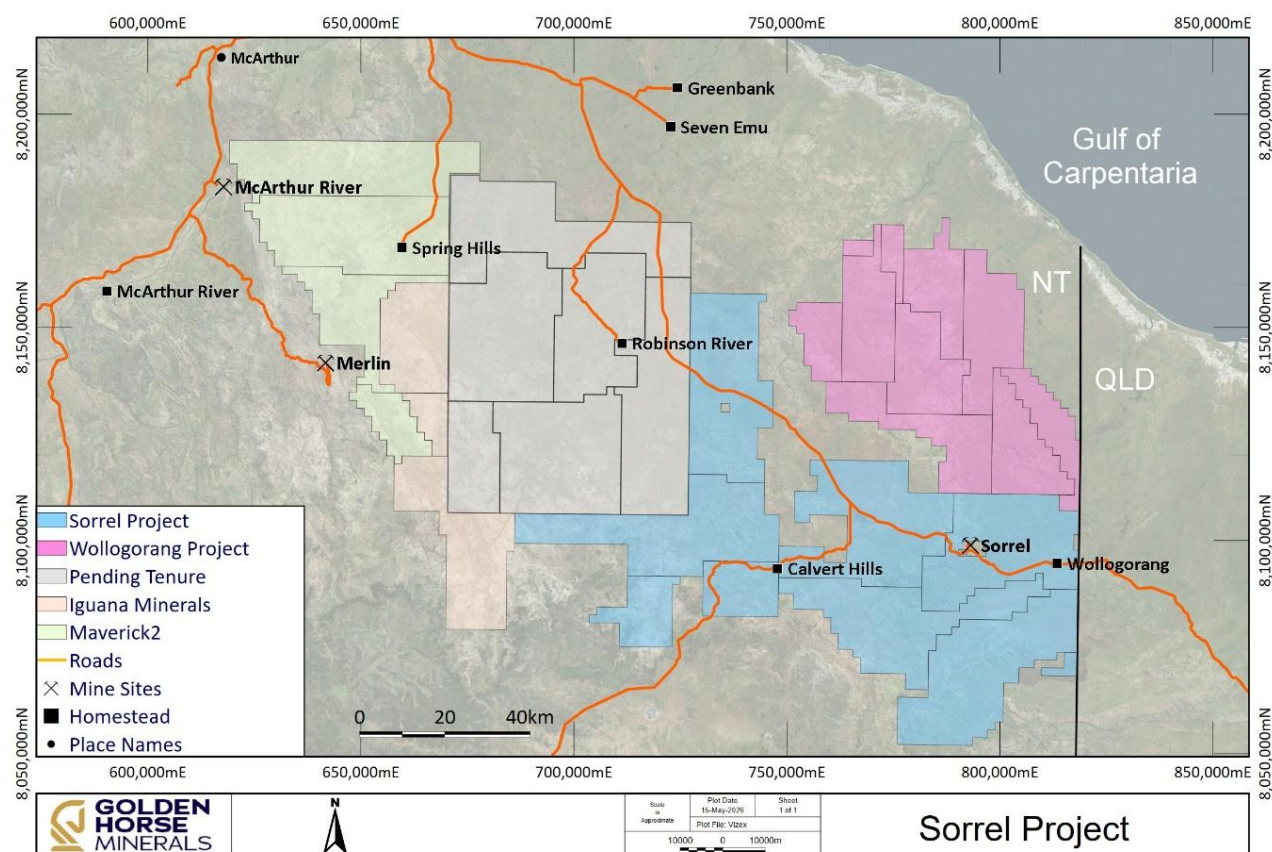


Figure 1: Golden Horse Northern Territory Project Tenure and location.

Sorrel: History and Geology

Exploration at Sorrel is understood to have commenced at the turn of the 20th century, with William Masterton recorded as finding the Redbank lode in 1916 and mining +30% Cu oxide ore which was shipped to Chillagoe and Port Kembla. Modern drilling and exploration efforts commenced in the mid 1960's with various companies, including Placer, Newmont, and others identifying copper hosted in breccia pipes.

In the 1990s, Redback Copper Pty Ltd mined the Sandy Flat open pit mine which is recorded to have produced 170kt at 4.3% Cu grade from shallow depths with ore processed onsite¹. The copper concentrate was sold to Mt Isa Mines prior to mine closure in August 1996 due to falling copper prices.

During the 2000s, Redbank Mines Ltd, Redbank Copper Ltd and NT Minerals Ltd (up to 2022) undertook several exploration campaigns including reverse circulation (RC) and diamond drilling. On 24 June 2021, Northern Territory Minerals (formerly, Redbank Copper Limited) reported a JORC (2012) inferred Mineral Resource Estimate (MRE) for the Sorrel Copper Project. On 5 September 2025, Golden Horse reported the same inferred MRE of **88kt of copper metal** within **8.4Mt at 1.1% Cu**.¹

Mineralisation is hosted within steeply dipping to vertical, cylindrical breccia pipes that form two principal, coincident trends comprising multiple clustered bodies as shown in Figure 2. Limited deeper drilling indicates that copper mineralisation extends beyond 300m depth highlighting upside beyond known limits.

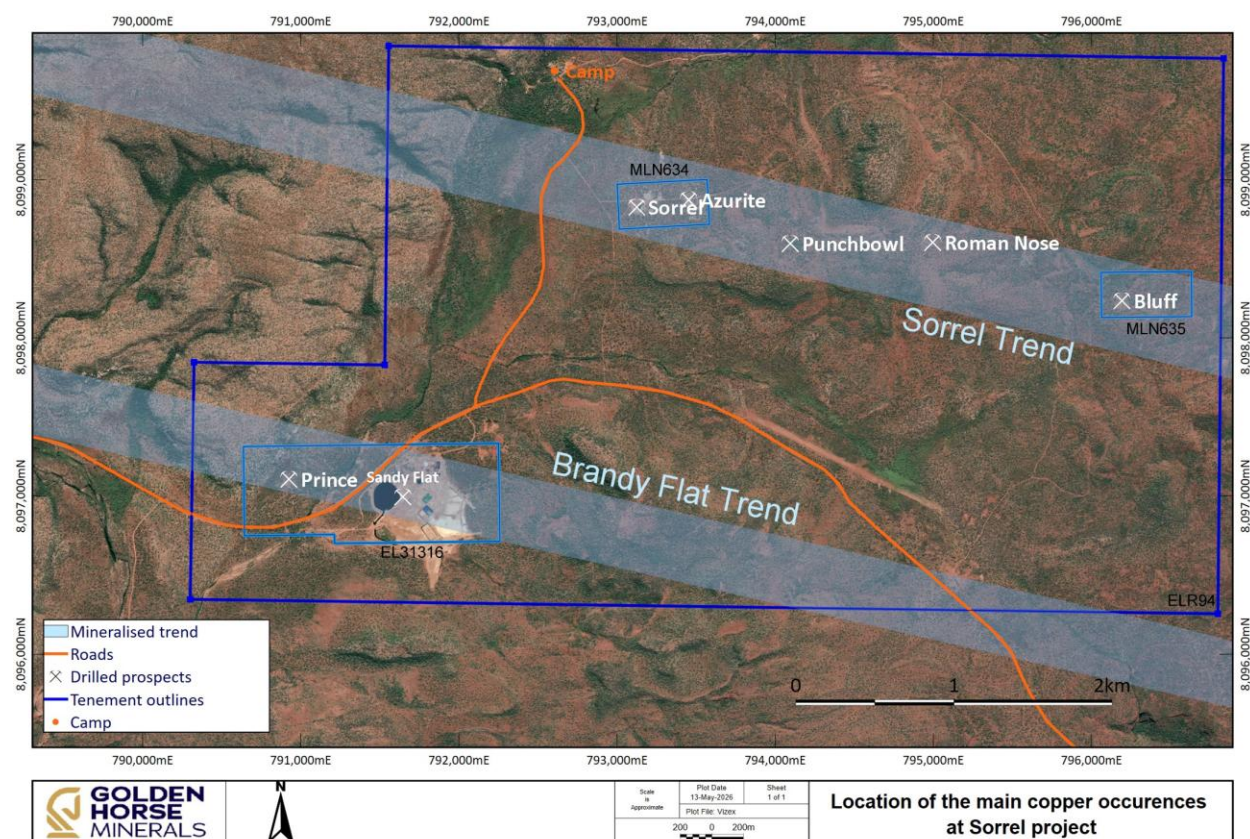


Figure 2: Location of key copper mineralisation areas and trends at Sorrel.

At surface, breccia pipes typically present as circular features ranging from 50m to 150m in diameter. However, it is recognised that some pipes may be blind (lacking a surface expression) as demonstrated at the Sandy Flat deposit, which hosts the historic mining infrastructure.

The review has outlined that primary copper mineralisation is dominated by chalcopyrite and pyrite, with minor pyrrhotite and arsenopyrite, occurring as disseminations and veins within brecciated host rocks. Bornite is also locally present. These sulphide assemblages typically define grades averaging approximately 1.5% Cu¹.

Near-surface oxidation extends to depths of approximately 30 – 40m, where copper grades can locally exceed 5% Cu. Oxide mineralisation includes malachite, azurite, chalcocite, native copper and chrysocolla. Importantly, more than 50 breccia pipe targets have been identified across the Sorrel Copper Project with over 40 remaining untested by drilling¹.

To date, the majority of the **55,359m** of historical drilling comprising 787 holes (678 reverse circulation (**RC**) and 109 diamond) has been concentrated within a limited number of these pipes. This highlights a significant exploration opportunity, with numerous largely untested targets offering strong potential for additional copper discoveries across the broader Sorrel Copper Project.

Technical Discussion: Copper Prospectivity

A comprehensive review and integration of the surface geochemical datasets has significantly enhanced target definition across the Sorrel Project. The surface geochemical database comprises a large regional compilation of multiple sample media, including soils, stream sediments and rock chip data, collected over several exploration campaigns by various operators using different sampling methods and analytical techniques.

The prospectivity study completed by consultants (Maverick Geo) focused on standardising these datasets to define coherent and geologically meaningful mineralisation anomalies. A structured, multi-stage workflow was applied to maximise the effectiveness of the combined dataset while minimising sampling and analytical bias, which can arise from varied collection methods and assay techniques across historical programs.

A key outcome of the prospectivity study is that the copper distribution is partly controlled by lithology, particularly within units such as the Gold Creek Volcanics and the Wollogorang Formation. To account for this influence, the geochemical data was normalised against host geology, enabling anomalies to be evaluated relative to their local background signature.

Figure 3 overleaf presents the raw copper results from all historical soil sampling conducted by NT Minerals and Redbank Copper between 2019 and 2022. These results clearly highlight elevated copper values in the Calvert Hills, Redbank, and Wollogorang areas. The soil assay data was also normalised relative to host geology, which confirmed that the identified anomalies remain consistent with those observed in the raw assay results.

The review has identified multiple coherent copper anomalies across the Sorrel Project, with strong spatial association to:

- Known mineralised systems at Redbank, Wollogorang and Calvert Hills;
- Prospective host units, particularly the Gold Creek Volcanics; and
- Structural corridors interpreted to control breccia pipe emplacement which have been highlighted from the historical soils.

Importantly, the anomaly framework clearly delineates known deposits, validating the methodology, along with the identification of additional anomalies which occur outside of previously drilled areas and thus highlighting new exploration opportunities. Several high priority targets have been identified which include El Rae (located 7km east of the Sandy flat mine, which is a coherent multi-point soil anomaly within prospective host rocks); Ridgeback (3km northeast of the Sandy Flat mine, which is an untested copper anomaly with strong geochemical support), and additional clustered anomalies within the broader Redbank mineralised corridor which may be under cover.

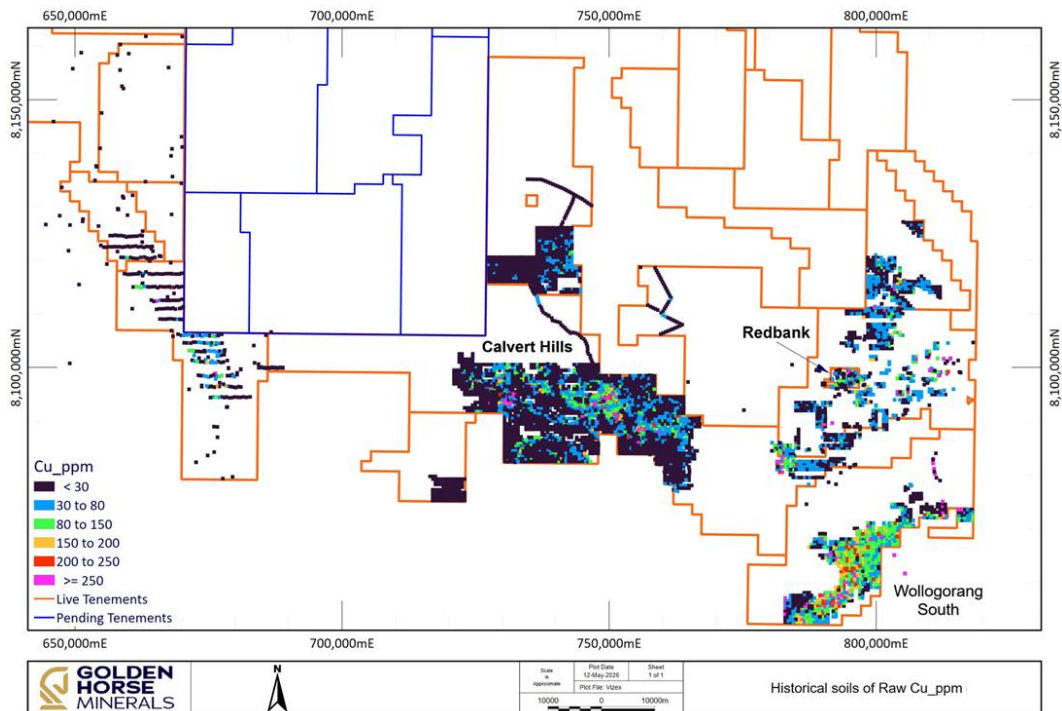


Figure 3: Historical soil samples showing Copper ppm against Golden Horse tenure.

Figure 4 below shows a schematic geological section of the possible locations of the deposits in the area. Of the more than 50 known breccia pipes that have been identified to date in the Sorrel Project area, most show surface expressions (as indicated by Redbank and Wollongorang below), however it is considered feasible that there may be similar deposits under the more recent Masterton Sandstone unit which are visually shown as “blind” pipes in the figure being under shallow cover of the Masterton Sandstone unit.

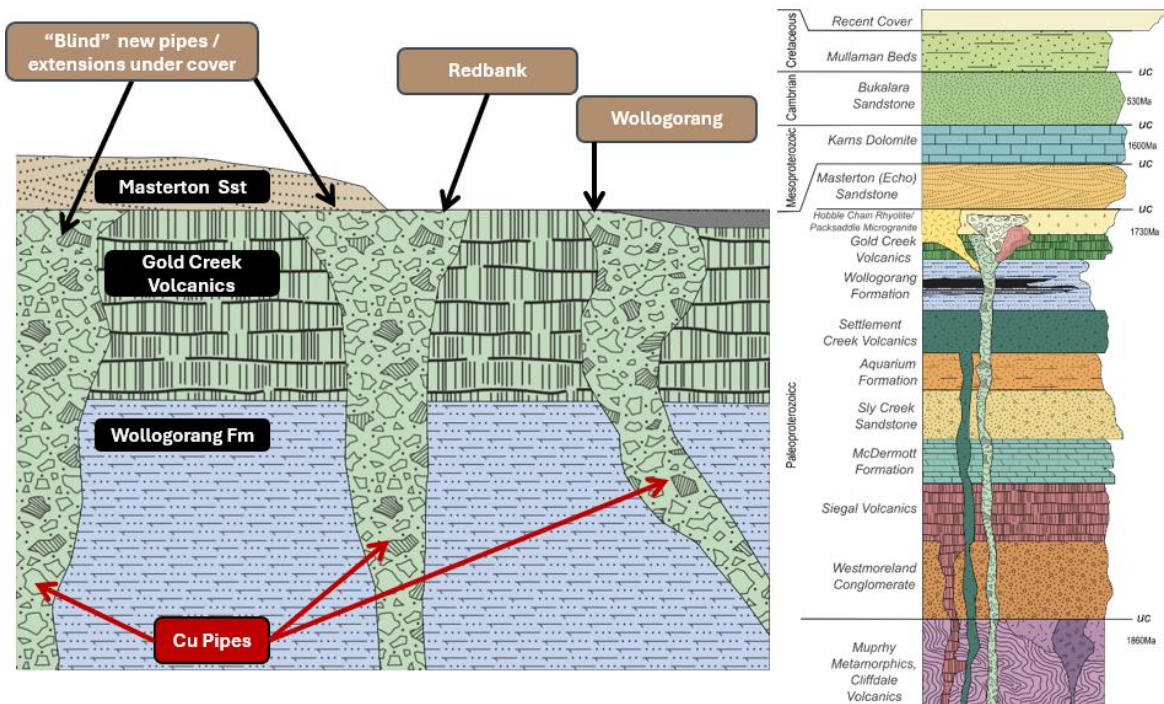


Figure 4: Copper mineralisation models (Maverick, 2026) against regional stratigraphy.

Technical Discussion: Copper-Cobalt prospectivity

As part of the broader Sorrel Project, the Wollongorang Copper–Cobalt Project is located in the northeastern portion of the tenement package defined within Figure 1.

Historical exploration across the Wollongorang Project has been extensive, with approximately **57,000m** of drilling completed in 1,748 drill holes. Notably, around 74% of these holes are less than 50m in depth, indicating that much of the system remains largely untested at depth³.

Work to date has defined several prospective areas, including Stanton (Cu-Co-Ni), Running Creek (Cu-Co), Gregjo (Cu-Co), Felix (Cu), Selby (Cu-P-U-REE), Karns (Co-U), and others. A key geological feature of interest is the spatial relationship between these prospects and the margins of a regional gravity high (as shown in Figure 5). This feature is interpreted to represent a dense, mafic or iron-rich intrusive body, and its proximity to known mineralisation suggests a potential genetic link between the intrusion and the development of mineralised systems across the Wollongorang Project.

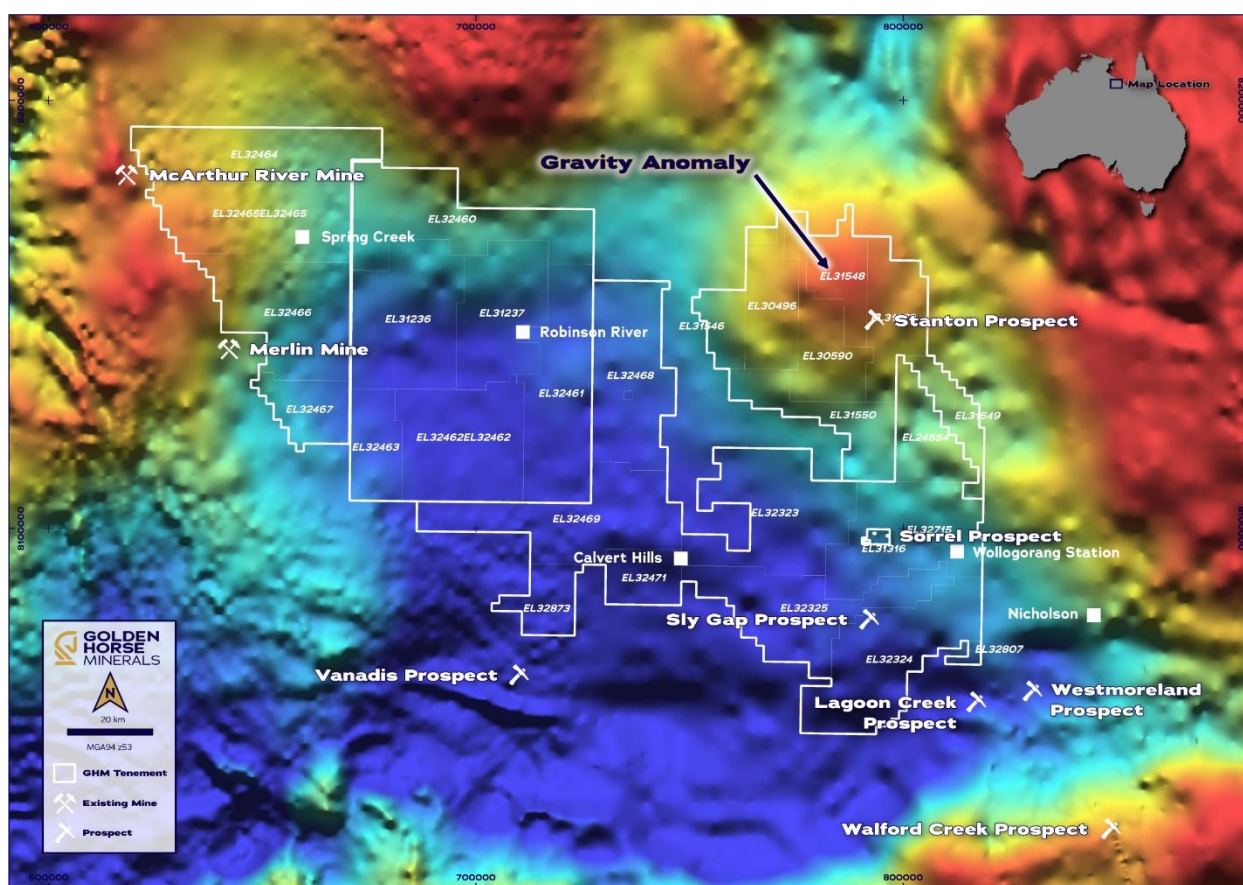


Figure 5: Regional Gravity high shown within the Wollongorang Copper Project.

The Wollongorang Project is underlain by relatively flat-lying stratigraphy comparable to that observed at the Sorrel Copper Project. This includes prospective units such as the Wollongorang Formation (carbonaceous shales, dolomite and mudstone) and the Gold Creek Volcanics, which host the breccia pipe copper mineralisation at Sorrel. Younger units, including the Echo Sandstone and Karns Dolomite, are also exposed across parts of the project area.

Despite the extent of historical exploration, drilling has been concentrated within a limited portion of the tenure, leaving large areas effectively untested by modern exploration techniques. This presents a

significant opportunity for systematic follow-up and target generation across the broader Wollongorang Project.

Wollongorang is interpreted to host the same breccia pipe Cu–Co mineralisation style as Redbank, with mineralisation hosted within the Gold Creek Volcanics. However, a key difference for Wollongorang is that large portions of the project are covered by shallow post-mineral sedimentary sequences. Potential mineralised systems are therefore likely to be partially or fully blind to surface sampling techniques. Geochemical data reflect this environment, with anomalies commonly exhibiting broader, lower-intensity signatures with some anomalies also offset from underlying structures due to surface dispersion.

Several anomalous zones occur outside the immediate vicinity of known mineralisation at Stanton and Running Creek prospect areas, suggesting additional exploration potential beyond currently defined areas.

Lithological normalisation indicates that background copper levels vary across formations, with higher-ranked anomalies remaining consistent after normalisation, supporting their interpretation as true mineralisation related signatures rather than controlled by lithology.

The geochemical signature at Wollongorang differs from Redbank in that the anomalism is generally more spatially diffuse, locally influenced by host lithology and background geochemistry, and weaker in surface expression in some areas due to cover sequences. Despite this, the study completed by Maverick Geo confirms that:

- Copper anomalism is still clearly identifiable across the Wollongorang Project via surface sampling analysis;
- The distribution of anomalies is consistent with a district-scale mineral system; and
- Higher-ranked anomalies define coherent clusters, interpreted to represent potential mineralisation centres

Cautionary Note: Historical exploration results, including a previously reported Cobalt Mineral Resource Estimate (MRE) for Stanton, have been disclosed by earlier operators. However, Golden Horse Minerals has not independently verified this information and, accordingly, is not reporting or relying on any previously disclosed exploration results or MREs for the Wollongorang Project.

It should be noted that following further evaluation and exploration work, confidence in previously reported data may change. Any publicly available MREs may also be subject to material revision and would need to be reassessed and reported in accordance with the JORC Code (2012).

Golden Horse does not regard itself as reporting, adopting or endorsing previously reported exploration results for the Wollongorang Project. Accordingly, investors are cautioned not to rely solely on historical information when making investment decisions.

Corporate Update: Sorrel Copper Project

The Company has commenced an assessment of potential strategic pathways for the asset with support from external advisers in light of current global copper prices and the results of the independent Prospectivity Review. This assessment is aimed at evaluating a range of potential options to maximise shareholder value across a broad range of potential scenarios and opportunities. The Company will continue to maintain normal operations during the review.

Golden Horse remains focused on ensuring that any strategic decision reflects the Company's corporate objectives, asset base and future potential of the business in light of current market conditions. There is no guarantee that the assessment will result in any specific transaction, outcome, or other activity that will influence the current strategy of the Company.

Golden Horse will continue to keep shareholders informed in accordance with its continuous disclosure obligations.

Sorrel: In parallel with the corporate activities noted immediately above, Golden Horse will implement a focused exploration strategy aimed at unlocking the value of the project in the near term.

Planned exploration programs will include:

- Field validation including mapping, soil and rock chip sampling;
- Consolidation and ranking of priority targets for field verification;
- Undertaking a review of geophysical surveys over the main resource areas for the purposes of identifying potential for 'blind' deposits under cover;
- Refining drill targets to test pipe extensions and blind targets below shallow cover; and
- Subject to field validation and appropriate due diligence, reviewing and assessing the previously announced Co-Cu Stanton mineral resource to report it in compliance with the JORC Code (2012), which may require additional technical work such as drill hole 'twinning', verification and resampling of historic data, and database QAQC protocols.

Hopes Hill: RC and diamond drilling is ongoing across the Hopes Hill region, with core logging and assaying activities in progress. Results are expected to be released progressively.

Southern Cross Regional: Current work programs include soil sampling and drill planning for multiple areas across Golden Horse's tenure, with RC drilling re-commencing shortly at several prospects.

Golden Horse will advise the market of drilling progress, including assay results and geological interpretations, as they become available.

For and on behalf of the Board.



Nicholas Anderson
Managing Director & CEO

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

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References

1. Refer ASX announcement "Golden Horse completes acquisition of Sorrel Copper Project" dated 5 September 2025.
2. Scrimgeour, I and Mackay, W., Overview of mineral and petroleum exploration and production in the NT in 2025. Annual Geoscience Exploration Seminar (AGES) 2026.
3. Refer to NT Minerals ASX announcement "NT Minerals to Acquire the Wollongorang Project, NT - Updated" dated 8 September 2023.

About Golden Horse Minerals

Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region.

The Company has consolidated in excess of 1,800km² of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia with previous production of +12Moz Au reported from the Yilgarn Mineral Field.

Golden Horse's projects are supported by the mining town of Southern Cross and key infrastructure including grid power, water, road and rail networks.

The Company is exploring for extensions at a series of historic gold mines, in addition to developing new high-priority prospects along the well-endowed Frasers Shear Zone which are yet to be tested with the drill bit.

Golden Horse's strategy is to grow value via exploration success at its projects located in Southern Cross and at the Sorrel Copper Project in the Northern Territory.

For further information, please visit the Golden Horse website: <https://goldenhorseminerals.com/>.

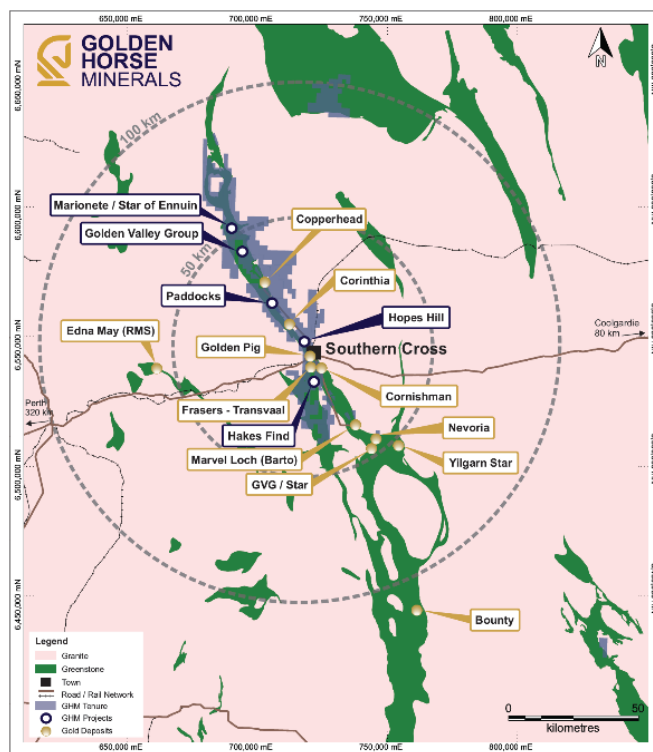


Figure 6: GHM Southern Cross prospects.

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this ASX announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the “Risks and Uncertainties” section of the MD&A lodged with ASX on 27 March 2026 and the “Risk Factors” section of the Company’s prospectus dated 5 November 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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

Competent Person’s Statement

The information in this announcement relating to the exploration results and MRE for the Sorrel Copper Project was first reported by Golden Horse in accordance with JORC 2012 on 5 September 2025 and is an accurate representation of the available data and studies for the Sorrel Copper Project.

The information in the report to which this statement is attached that relates to Exploration Results, Sampling Techniques and Data Quality at the Sorrel Copper Project is based on information compiled by Mr Stephen Pearson BSc (Hons), a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy). Mr Pearson is the Principal Geologist at Golden Horse Minerals Ltd. Mr Pearson has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pearson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Copper Mineral Resources at the Sorrel Copper Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (RPGEO 10324). Ms Irvin is the Principal Geologist at Entech. Ms Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Irvin consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Golden Horse is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the MRE in the relevant market announcement continue to apply and have not materially changed.

JORC Code, 2012 Edition: Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Historical information shows that the soil and rock samples have been collected from the Redbank Project between 2019 and 2021. Principally the soils were taken on 500m x 500m spacing. Material was collected from a depth of up to 20cm, sieved to -2mm with up to 500g placed in a pre-numbered bag for analysis. - Collection of samples was completed by Redbank staff and specialist contractors. Samples were located with hand-held GPS and each location photographed, with additional sample data recorded at the point of collection. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Soil and rock samples not logged. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise samples representivity. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- All sample analyses were undertaken by Intertek Genalysis using method 4A/MSQ48. - Samples were prepared at Intertek's specialist soils laboratory in Townsville, Queensland. Whole samples are subject to drying, crushing and milling (90% passing 75um). - Prepared sub-samples were sent to Perth (100g) to complete a Four Acid digest and then 48 Element Analysis Package (4A/MSQ48) using the Agilent 8900 ISP-MS instrument (colloquially known as the "triple quad"). - The 4A/MSQ48 comprises a complete, multi-acid digest of 0.2g samples with Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysis is completed by Inductively Coupled Plasma Mass Spectrometry. - Control samples are inserted at a rate of 6%. - The control sample procedures adopted are: - Blanks inserted at sample number ID ending in **20 and **70. - Commercially sourced Certified Reference Materials (CRM) inserted at sample number ID ending in **25 and **75. - Field duplicates every 50 samples at **00 and **50. - External checks were undertaken historically and the results were recorded as being within acceptable limits and were reportedly reviewed by the competent person at the time. - Multi-element analysis include low level detection of the following 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Samples were logged via a Tough Book with GPS locations and OCRIS software to record meta-data, which includes a photograph of the soil sample bag and a photograph of the landscape for each soil site. The data collected is validated via the exporting tool of the OCRIS software. - Sampling data was then double checked on excel spreadsheet and locations were validated in MapInfo based on the proposed 500m x 500m grid. - Following final checks, data was inserted into the database. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Handheld GPS was used to locate the samples, using the projection system MGA1994 zone 53. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- Soil samples are collected on 500m x 500m grids, 500m spaced samples on tracks and lesser 100m x 100m infill. - Existing soil data is not applicable to a mineral resource estimate. - No sample compositing has been applied. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Orientation of sampling is chosen for convenience and is not expected to create any bias with mineralised structures. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
Sample security	The measures taken to ensure sample security.	- Individual samples were collected in snap-seal plastic /calico bags and delivered to Townsville by local transport companies. No chain of custody security has been documented. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling,

Criteria	JORC Code explanation	Commentary
		sampling and MRE.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- All sampling, sub sampling and assay techniques in respect to the exploration were reviewed by the competent person at the time. - Refer Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material. - issues with third parties such as joint ventures, partnerships, overriding royalties, native. - title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Sorrel Project is in the Northern Territory and 100% owned by Redbank Operations Pty Ltd or Mangrove Resources Pty Ltd, both wholly owned subsidiaries of Golden Horse (ASX: GHM).
<i>Exploration done by other parties.</i>	Acknowledgment and appraisal of exploration by other parties.	- Copper mineralisation was first discovered at Redbank in 1916. The Redbank area has been subject to an almost continuous history of discovery, small scale prospecting and mining. - The Redbank area has been systematically explored by numerous companies since 1969. Prominent amongst these were Newmont (1971-1972), Triako Mines NL (1972-1983) with various JV partners (Amax Iron, Aquitane Australia Minerals) and Alameda with CRA Exploration. - Previous work included: geological mapping, soil geochemistry, airborne and ground geophysics, extensive drilling campaigns and early non-JORC resource calculations (1970's to 1980's) and rudimentary 2004 JORC estimates (1989-2004). SRK Consulting completed the most recent MRE's (JORC 2004) between 2005-2011. - On 24 June 2021, Redbank announced a MRE upgrading the historical resource on the seven breccia deposits from JORC2004 to JORC2012 standards.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Redbank mineralisation is consistent with breccia pipe deposits. - The Redbank mineralisation consists of at least 7 discrete mineralised pipe-shaped deposits, although more than 50 pipe-like breccias have been identified in the district. - Copper bearing breccia pipes of the Redbank district intrude an interbedded sequence of palaeo-Proterozoic-aged igneous and sedimentary rocks, which have undergone regional scale potassic alteration or metasomatism.

Criteria	JORC Code explanation	Commentary
		- Breccia pipes are steeply inclined, small in size and cylindrical in outcrop and continuing to the extent of drilling. - The core of these pipes contains both autochthonous and allochthonous breccias. Within the breccias the clasts comprise 80% by volume and the matrix 20% by volume. Copper mineralisation is restricted to the matrix. Clasts are un-mineralised with no indication of alteration from hydrothermal fluids. - Copper hosted in stratigraphic horizons, in particular, the Wollogorang Formation sediments which may be sourced from a copper rich fluid either similar or distinct to the breccia hosted copper mineralisation. Work is ongoing to determine the paragenesis of both copper in the breccia and formational stratiform copper.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All geochemical results in this announcement are historical in nature, and their details can be found in Redbank Copper Limited ASX announcement 3 March 2022, or can be found in historical companies annual exploration reports. - Refer Appendix 1 of this release, and Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or - minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No aggregated exploration data is reported in this document. - No metal equivalents are reported in this document.
<i>Relationship between mineralisation</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Refer Appendix 1 of this release, and Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling,

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	sampling and MRE.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	All relevant diagrams are represented in the main report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Refer Appendix 1 of this release, and Golden Horse announcement 5 September 2025 for full JORC tables pertaining to drilling, sampling and MRE.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Since the discovery of copper at Redbank, considerable geological information concerning the mineralisation and its host has been compiled. Similarly, geochemical and geophysical surveys have been conducted to support drilling across the tenement package. This information is well documented in company announcements and annual reports. - Metallurgical test work on drill core samples from the Redbank deposits has been carried out from 1970s to 2010 forming part of the MREs. - Additional geotechnical data was added post 2005. SRK was contracted in late 2008 to provide geotechnical studies on the available core and outcrop at Redbank, to refine slope angles in optimisation work being undertaken on block models generated from the resource. Geotechnical samples were submitted to SGS Rock Mechanics Laboratory in Welshpool in 2009.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All future work has been outlined in the main body of text.

Appendix 1: Historic Drill Information

Table 1: Historic Drill Hole Information (Diamond). All holes in GDA94 Zone 53. +4.0% Cu intercepts highlighted.

Prospect	Hole ID	Easting	Northing	RL	Azi	Dip	EOH	From	To	Intercept (m)	Cu (%)	Reference
Redbank	RB08-17	793116	8098799	187.8	005	-50	66 and	7 53	51 55	44 2	7.10 0.62	Refer Notes 1 - 3.
Azurite	AZ08-30	793467	8098829	188.0	000	-60	36 and	0 22	19 24	19 2	4.91 0.97	
Bluff	BL08-18	796171	8098239	195.9	180	-60	99.2 and	0	3	3	1.02	
								6	10	4	0.96	
								17	20	3	0.90	
								25	34	9	2.42	
								37	40	3	1.00	
								44	83	39	1.80	
Sulphide mineralisation. Refer Notes 1 - 3.												
Bluff	BL08-20	796211	8098225	198.8	000	-60	40 and	0	9	9	2.18	Refer Notes 1 - 3.
								12	18	6	0.91	
								25	27	2	0.71	
Sandy Flat	SF08-001	791645	8096984	176.6	270	-50	246 and	92	96	4	1.15	Sulphide mineralisation. Refer Notes 1 - 3.
								106	108	2	1.23	
								113	154	41	1.67	
								including		6	6.33	
								175	177	2	0.68	
								179	189	10	0.87	
								216	219	3	1.07	
								232	236	4	0.73	
Sandy Flat	SF08-002	791441	8096996	173.8	090	-50	219 and	92	105	13	2.41	Sulphide mineralisation. Refer Notes 1 - 3.
								including		5	4.28	
								140	148	8	0.70	
								171	204	33	1.10	
								210	212	2	0.81	

Note 1: Redbank Mines Ltd, June 2008 (ASX Release) accessible via <https://announcements.asx.com.au/asxpdf/20080612/pdf/319lj5kf3n5xwb.pdf>

Note 2: These results formed the basis for the Company's Sorrel Copper Project MRE. Refer Golden Horse Minerals Ltd, 5 September 2025 (ASX Release) accessible via <https://announcements.asx.com.au/asxpdf/20250905/pdf/06nwhl589jn7h5.pdf>

Note 3: Redbank Mines Ltd, March 2009 (Report to NT Govt.) accessible via https://geoscience.nt.gov.au/gemis/ntgsjsui/bitstream/1/86769/1/CR20081008_2008_GA.pdf

Table 2: Historic Drill Hole Information (RC) for Redbank prospect. All holes in GDA94 Zone 53. +4.0% Cu intercepts highlighted.

Prospect	Hole ID	Easting	Northing	RL	Azi	Dip	EOH	From	To	Intercept (m)	Cu (%)	Reference
Redbank	RB08-09	793155	8098820	185.9	270	-60	46	0	7	7	0.90	Refer Notes 1 - 3.
							and	32	45	13	0.83	
	RB08-10	793140	8098810	185.2	000	-60	60	0	23	23	3.39	
							and	including		10	6.01	
							and	31	37	6	3.42	
							and	48	56	8	0.87	
	RB08-11	793140	8098970	187.5	000	-60	40	0	16	16	1.60	
							and	24	31	7	1.51	
	RB08-12	793130	8098800	187.5	000	-60	55	1	10	9	0.78	
							and	25	42	17	1.85	
							and	46	49	3	1.30	
	RB08-13	793110	8098320	183.3	090	-60	48	6	41	35	3.92	
							and	including		8	12.80	
	RB08-14	793110	8098310	184.7	090	-60	42	5	42	37	8.40	
							and	including		8	20.67	
	RB08-15	793110	8098970	188.5	000	-60	36	11	13	2	0.60	
							and	18	20	2	0.75	
	RB08-16	793146	8098841	187.4	243	-60	41	12	15	3	0.73	
							and	26	41	15	0.91	

Note 1: Redbank Mines Ltd, June 2008 (ASX Release) accessible via <https://announcements.asx.com.au/asxpdf/20080612/pdf/319lj5kf3n5xwb.pdf>

Note 2: These results formed the basis for the Company's Sorrel Copper Project MRE. Refer Golden Horse Minerals Ltd, 5 September 2025 (ASX Release) accessible via <https://announcements.asx.com.au/asxpdf/20250905/pdf/06nwhl589jn7h5.pdf>

Note 3: Redbank Mines Ltd, March 2009 (Report to NT Govt.) accessible via https://geoscience.nt.gov.au/gemis/ntqsispu/bitstream/1/86769/1/CR20081008_2008_GA.pdf