ASX Announcement **21 July 2026**

QUARTERLY ACTIVITIES REPORT JUNE 2026

Golden Horse Minerals Limited **(ASX: GHM) (Golden Horse** or **Company)** is pleased to provide the quarterly activities report for the period ended 30 June 2026.

The June 2026 quarter marked another significant step forward for Golden Horse, with drilling extending the Hopes Hill mineralised system beyond 3 kilometres of strike length, while also demonstrating the continuity of high-grade gold mineralisation both along strike and at depth. Exploration success throughout the quarter further strengthened the Company's geological understanding of the Southern Cross Gold Project, reinforcing management's view that it is rapidly evolving into one of the most significant emerging gold systems in the broader Southern Cross region.

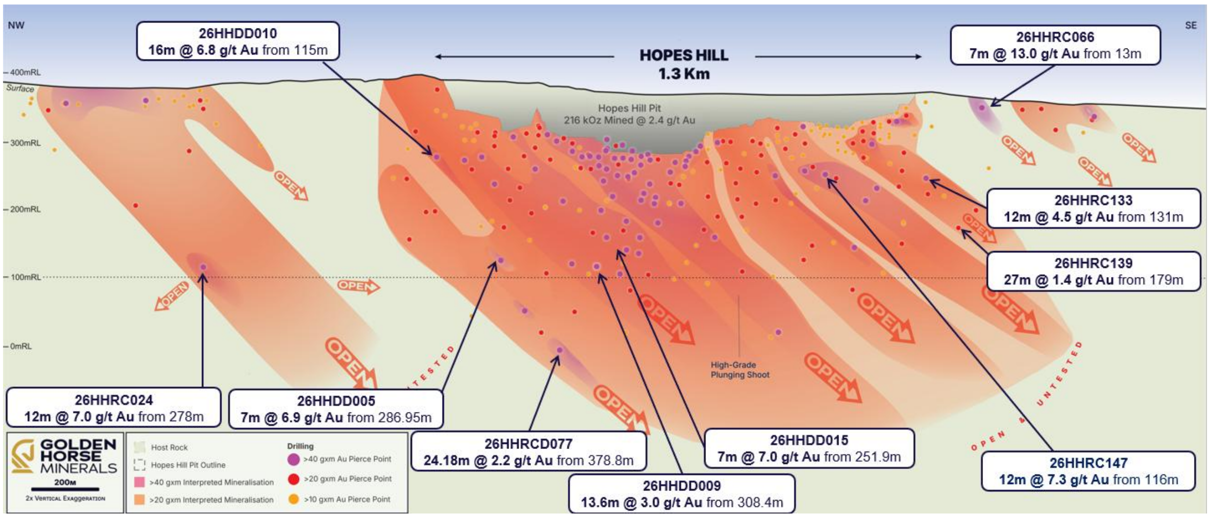

Figure 1: Hopes Hill long section (looking East) showing recent significant drill intercepts.

Key highlights[1-5] during the quarter include the identification of broad, high-grade zones of gold mineralisation across a +3km strike extent at Hopes Hill, including:

- **26HHDD010:** 16.0m @ 6.8 g/t Au from 115m[2]
- **26HHRC147:** 12.0m @ 7.3 g/t Au from 116m[5]
- **26HHRCD077:** 24.2m @ 2.2 g/t Au from 378.8m[5]
- **26HHDD015:** 7.0m @ 7.0 g/t Au from 251.9m[4]
- **26HHDD009:** 13.6m @ 3.0 g/t Au from 308.4[2]
- **26HHRC066:** 7.0m @ 13.0 g/t Au from 13m[1]
- **26HHRC024:** 12.0m @ 7.0 g/t Au from 278m[3]
- **26HHRC133:** 12.0m @ 4.5 g/t Au from 131m[3]
- **26HHDD005:** 7.0m @ 6.9 g/t Au from 286.95m[3]
- **26HHRC139:** 27.0m @ 1.4 g/t Au from 179m[3]

Golden Horse enters the September 2026 quarter in a strong financial position, with ~$30.6 million cash on hand as at 30 June 2026.

Regional exploration also continued to deliver encouraging results, with drilling at Hakes Find confirming shallow high-grade gold mineralisation over more than 500 metres of strike, maiden drilling commencing at several previously untested prospects, and soil sampling programs commencing over untested sections of the Frasers Shear Zone.

Outside Western Australia, the Company completed an independent prospectivity review[6] of its Sorrel Copper Project in the Northern Territory, identifying numerous high-priority copper, cobalt, uranium and rare earth exploration targets while reaffirming the significant potential of the existing copper resource.

Operationally, Golden Horse continued to safely execute its comprehensive drilling program, surpassing 50,000 metres of RC and diamond drilling completed during the first half of 2026, which will provide a substantial pipeline of assay results and exploration news flow into the second half of 2026.

Post quarter end, the Company reported results from regional drilling completed during the quarter, headlined by drilling at Greenmount which returned intercepts[7] highlighted by:

- 26GMRC006: **8.0m @ 16.3 g/t Au from 209m** including:
    - **3.0m @ 37.6 g/t Au** from 214m
- 26GMRC004: **8.0m @ 8.6 g/t Au from 218m** including:
    - **3.0m @ 20.9 g/t Au** from 222m
- 26GMRC005: **12.0m @ 5.2 g/t Au from 139m** including:
    - **4.0m @ 11.9 g/t Au** from 144m

Highlights

SOUTHERN CROSS GOLD PROJECT – HOPES HILL

- More than 50,000 metres of reverse circulation (**RC**) and diamond drilling completed safely during H1, CY2026.
- Continued multi-rig RC and diamond drilling (**DD**) across Hopes Hill and regional prospects as part of the Company's extensive CY2026 exploration program.
- Exploration drilling extended the interpreted Hopes Hill mineralised system to more than 3 kilometres of strike at depth, representing a significant increase in the scale and potential of the known mineralised system with historic workings previously extracting 216k ounces of gold[8].
- Significant drill intercepts returned during the quarter included:
    - Hopes Hill North
        - 26HHRC024: **12.0m @ 7.0 g/t Au** from **278m**[3]
            - including **5.0m @ 14.5 g/t Au** from **282m**
        - 26HHDD010: **16.0m @ 6.8 g/t Au** from **115m**[2]
    - Hopes Hill Main
        - 26HHRCD077: **24.2m @ 2.2 g/t Au** from **378.82m**[5]
            - within **40.2m @ 1.5 g/t Au** from **378.82m**[5]
        - 26HHDD015: **7.1m @ 7.0 g/t Au** from **251.9m**[4]
    - Hopes Hill South
        - 26HHRC066: **7.0m @ 13.0 g/t Au** from **13m**[1]
        - 26HHRC147: **12.0m @ 7.3 g/t Au** from **116m**[5]

- Deep drilling beneath the historic Hopes Hill pit returned the deepest mineralised intersection to date in hole 26HHRCD077, providing encouraging evidence that the mineralised lode system may thicken at depth with a broad intercept of 40.2m @ 1.5 g/t Au from 378.8m returned[5].
- Ongoing drilling continued to confirm mineralisation outside the previously mined historic Hopes Hill pit both north and south, highlighting the significant exploration upside.

REGIONAL EXPLORATION

- The June 2026 quarter saw a focus on regional exploration, with a number of prospects drilled including Hakes Find, Greenmount and Bells and Lynette, all located southwest of Southern Cross.
- Final assay results from Hakes Find confirmed shallow gold mineralisation extending over more than 500 metres of strike length.
- Significant Hakes Find intercepts included[4]:
  - **26HFRC033: 11.0m @ 3.4 g/t Au** from **33m**, including:
    - **6.0m @ 5.9 g/t Au** from **34m**
  - **26HFRC021: 3.0m @ 3.9 g/t Au** from **57m**
- Several holes at Hakes Find also returned high silver (Ag) values, highlighted by[4]:
  - **26HFRC021: 4.0m @ 211 g/t Ag** from **55m**, within a broader zone of
    - **16.0m @ 62.0 g/t Ag** from **54m**
- Multi-element geochemistry identified strong correlations between gold mineralisation and elevated silver, arsenic and lead, establishing important exploration pathfinder signatures.
- Maiden RC drilling commenced at Greenmount targeting extensions to previously reported high-grade gold mineralisation, with additional RC programs at Bells and Lynette completed.
- Extensive regional soil sampling commenced across approximately 5.5 kilometres of previously untested Frasers Shear Zone north-west of Bullfinch along with historic workings at Withers.
- Results completed during the quarter, and reported post quarter end[7], included RC drill results from several prospects and rock chips from the Withers prospect.
- An initial nine-hole RC program at Greenmount returned exceptional gold mineralisation from all holes, highlighted by[7]:
  - **26GMRC006: 8.0m @ 16.3 g/t Au** from **209m,** including:
    - **3.0m @ 37.6 g/t Au** from 214m
  - **26GMRC004: 8.0m @ 8.6 g/t Au** from **218m,** including:
    - **3.0m @ 20.9 g/t Au** from 222m
  - **26GMRC005: 12.0m @ 5.2 g/t Au from 139m,** including:
    - **4.0m @ 11.9 g/t Au** from 144m
  - **26GMRC008: 14.0m @ 2.1 g/t Au** from **183m**
  - **26GMRC003: 12.0m @ 2.1 g/t Au** from **97m,** and
  - **26GMRC007: 3.0m @ 7.6 g/t Au** from **148m**
- A maximum grade of **15.08 g/t Au** (sample WIM252)[7] was returned from the Withers sampling program, which also included a further 22 samples returning over 0.3 g/t Au which highlights the potential of this area, with follow-up work required including RC drill testing.

SORREL COPPER PROJECT

- Independent prospectivity review completed over the Sorrel Copper Project.
- Existing Mineral Resource of 8.4Mt @ 1.1% Cu (88kt contained copper) reaffirmed as a strong foundation for future growth.[6]
- The prospectivity review identified multiple high-priority exploration opportunities across copper, cobalt, uranium, rare earth elements and base metals.
- Dry season exploration planning has commenced together with an assessment of strategic value-accretive opportunities for the project.

CORPORATE

- The Company finished the quarter with a strong balance sheet, with ~$30.6 million cash on hand as at 30 June 2026.

Commenting on activities completed during the quarter, Golden Horse Managing Director, Nicholas Anderson said:

"The June 2026 quarter represents another significant step forward for Golden Horse, as we continue to build momentum in the saddle, unlocking what we believe is one of the most exciting emerging gold systems within one of Australia's most prospective greenstone belts.

"Our drilling continues to validate and expand the geological model at Hopes Hill, with the mineralised system now extending beyond three kilometres while remaining open both along strike and at depth. Importantly, we are continuing to discover new mineralisation outside the historic pit boundaries, demonstrating the broader scale of the system and providing multiple opportunities for future resource growth.

"The results returned during the quarter reinforce our belief that Hopes Hill has the potential to become a company-defining asset. Every phase of drilling is sharpening our understanding of the mineralised system and generating new targets for follow-up, giving us every confidence that there is still plenty of running left in this thoroughbred.

"Beyond Hopes Hill, our regional exploration programs continue to uncover exciting opportunities across our dominant Southern Cross landholding, while the independent prospectivity review of the Sorrel Copper Project highlights another highly prospective asset within the Golden Horse stable.

"With a substantial amount of drilling completed safely this year, multiple rigs continuing to turn and a significant pipeline of assay results still to come, we believe Golden Horse is well placed to maintain a strong gallop through the second half of 2026, with plenty of catalysts ahead as we continue to unlock value across our project portfolio."

SOUTHERN CROSS GOLD PROJECT

HOPES HILL PROJECT

Golden Horse's flagship Southern Cross Gold Project continued to be the primary focus of exploration activities during the June 2026 quarter, with no reportable safety or environmental incidents recorded. A scheduled Department of Mines, Petroleum and Exploration (DMPE) environmental audit was conducted during May 2026, with positive feedback returned from the assessing officers.

The Company's substantial multi-rig drilling campaign continued throughout the quarter with RC and diamond drilling focused on Hopes Hill Main, North and South, while regional RC drilling progressed across Hakes Find and Greenmount. In parallel, extensive regional soil and rock chip sampling programs were undertaken across several highly prospective targets within the Company's dominant landholding along the Frasers Shear Zone.

The quarter represented another significant advancement in Golden Horse's understanding of the Hopes Hill mineralised system. Successive drilling programs throughout the quarter progressively demonstrated that mineralisation extends well beyond the historic Hopes Hill pit, both along strike and at depth. Importantly, drilling completed during the quarter extended the interpreted mineralised strike beyond 3 kilometres, confirming Hopes Hill as one of the largest continuously mineralised gold systems currently being delineated within the Southern Cross district.[3]

RC and diamond drilling continued to return broad, high-grade intersections across multiple areas of Hopes Hill, while deep drilling beneath the historic mine demonstrated encouraging evidence that the mineralised lode system strengthens and thickens at depth, providing considerable confidence in the long-term growth potential of the project.[5]

Hopes Hill North

Exploration activities at Hopes Hill North continued to deliver outstanding results during the June quarter, with drilling significantly extending the interpreted mineralised footprint and further validating the Company's geological model. The most significant result during the quarter was returned from reverse circulation hole **26HHRC024**, which intersected **12.0m @ 7.0 g/t Au** from **278m,** including **5.0m @ 14.5 g/t Au** from **282m**[3] as shown in Figure 2.

This hole represented a significant step-out approximately 1,000 metres north of previously reported drilling and confirmed the continuation of high-grade gold mineralisation well beyond the historic Hopes Hill pit. Importantly, the result supports the Company's interpretation that the Hopes Hill mineralised system now extends in excess of 3 kilometres along strike, highlighting the substantial scale of the project and the significant exploration upside that remains.

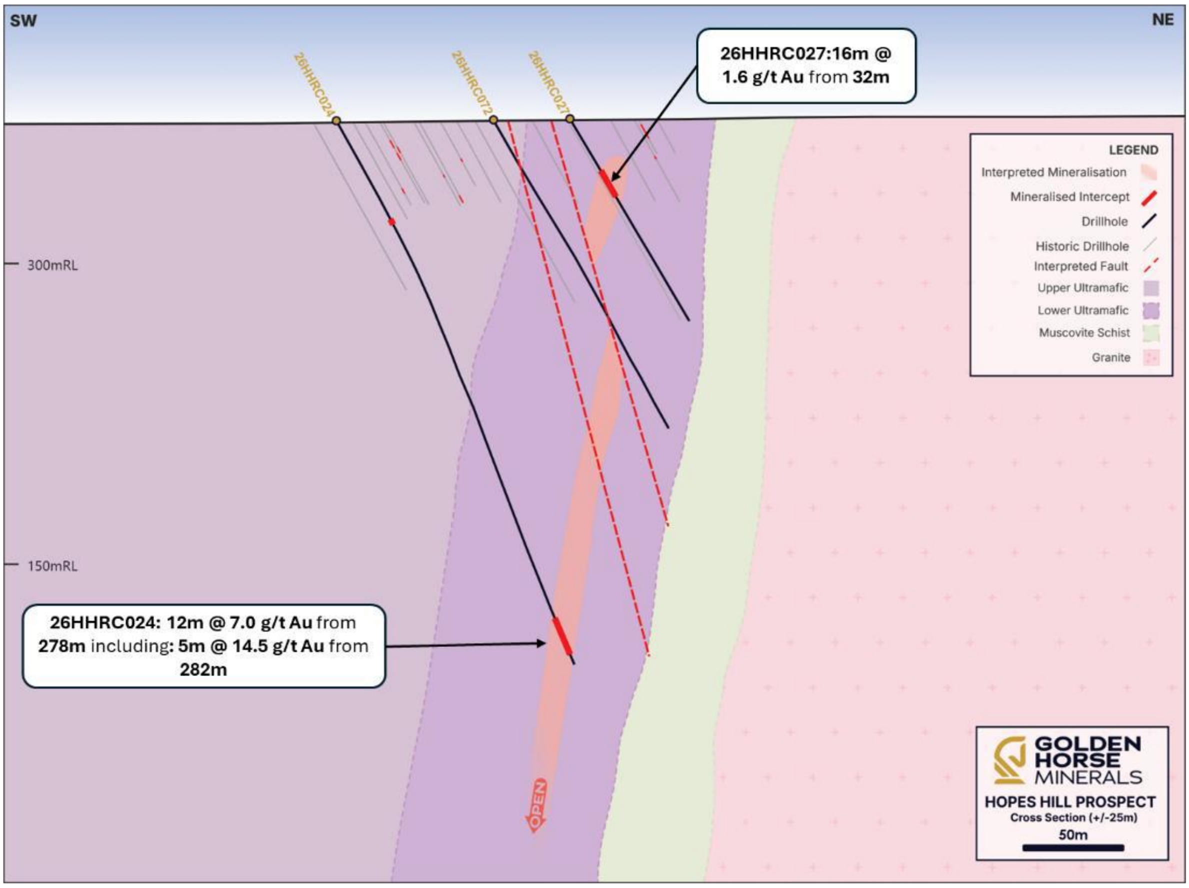

Figure 2: Cross section (Hopes Hill North) of hole 26HHRC024 (12.0m @ 7.0 g/t Au from 278m).

Subsequent drilling continued to validate the Company's exploration model, with additional broad gold intersections returned from Hopes Hill North including:[4,5]

- **26HHRC147: 12.0m @ 7.3 g/t Au** from **116m, including 4.0m @ 20.2 g/t Au** from **124m**;
- **26HHRC146: 12.0m @ 3.1 g/t Au** from **132m, including 4.0m @ 7.6 g/t Au** from **140m**;
- **26HHRC143: 15.0m @ 1.6 g/t Au** from **160m, including 5.0m @ 3.3 g/t Au** from **166m**; and
- **26HHRC116: 7.0m @ 1.0 g/t Au** from **30m, including 3.0m @ 2.0 g/t Au** from **40m**.

Collectively, these results continue to demonstrate the consistency of mineralisation across Hopes Hill North and reinforce management's confidence that the northern extensions represent an important growth area for the project. Mineralisation remains open along strike and at depth, with ongoing drilling designed to better define the geometry and continuity of the system.

Hopes Hill Main

Diamond drilling beneath the historic Hopes Hill pit continued throughout the quarter, targeting extensions to known mineralisation while improving the Company's understanding of the structural controls and geometry of the mineralised lodes.

The deepest and most significant result returned during the quarter came from diamond hole 26HHRCD077, which intersected **24.18m @ 2.2 g/t Au** from **378.82m** within a broader mineralised interval of **40.2m @ 1.5 g/t Au** from **378.82m**[5] as shown in Figure 3.

This represents the deepest mineralised intersection returned at Hopes Hill to date and provides encouraging evidence that the mineralised lode system may strengthen and thicken beneath the historic pit. Geological observations from the drill core indicate strong silica and biotite alteration, quartz veining and sulphide mineralisation consistent with the Company's evolving geological model.[5]

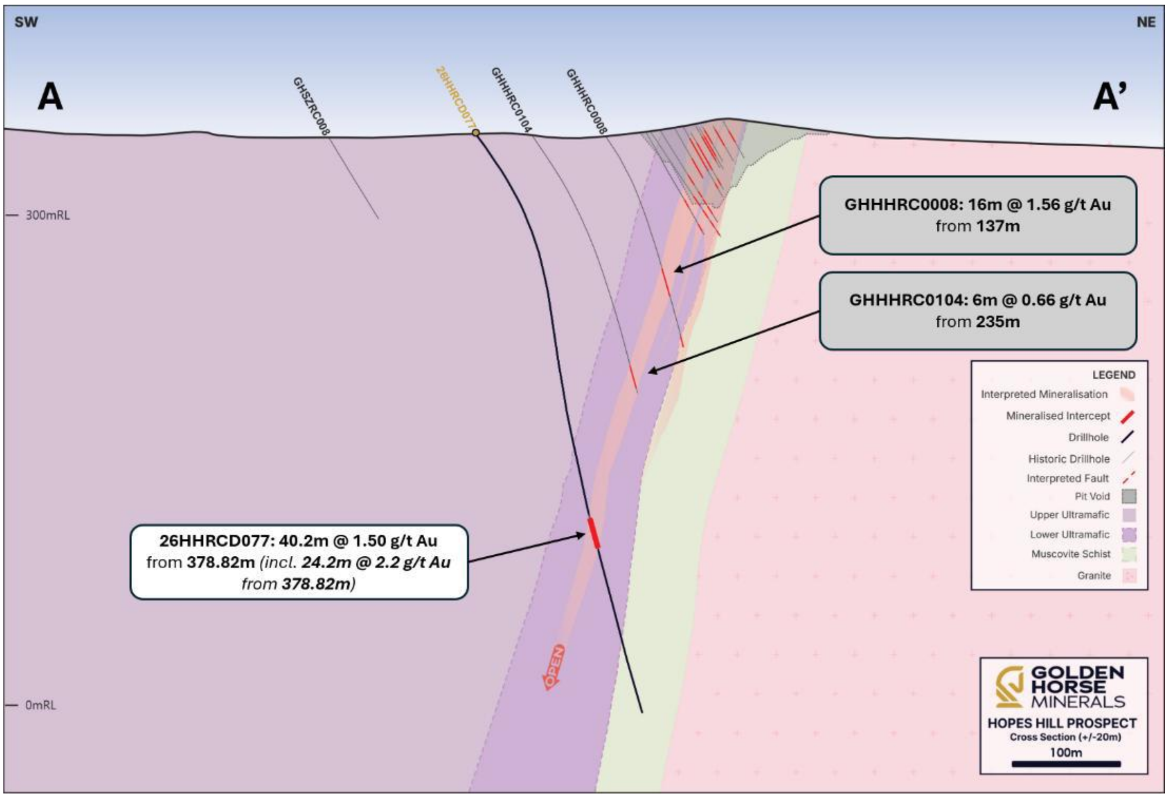

Figure 3: Cross section (Hopes Hill Main) of hole 26HHRCD077 (40.2m @ 1.5 g/t Au from 378.82m, including 24.2m @ 2.2 g/t Au from 378.82m).

Additional diamond drilling continued to demonstrate the continuity of high-grade mineralisation beneath the historic workings, including the following highlights:[3,4]

- **26HHDD015:** 7.0m @ 7.0 g/t Au from 251.9m, including 8.0m @ 1.6 g/t Au from 189.0m; and
- **26HHDD005:** 7.0m @ 6.9 g/t Au from 286.95m.

These results continue to enhance confidence in the depth potential of the Hopes Hill system and provide valuable information for ongoing geological modelling and future resource definition drilling.

Hopes Hill South

Exploration at Hopes Hill South continued to build on the significant shallow discovery announced early in the quarter, with follow-up drilling confirming the continuity of mineralisation and highlighting the potential for additional lodes outside the historic pit.

The discovery hole **26HHRC066** (**7.0m @ 13.0 g/t Au** from **13.0m, including 2.0m @ 44.3 g/t Au** from **13m**) identified a new high-grade shear-hosted zone approximately 200 metres south of the historic Hopes Hill pit, as displayed in Figure 4 overleaf.[1] Subsequent drilling successfully extended this mineralisation both along strike and at depth, which included the following highlights:[3]

- **26HHRC138:** 15.0m @ 2.1 g/t Au from 166m; and
- **26HHRC139:** 27.0m @ 1.4 g/t Au from 179m, including 3.0m @ 3.6 g/t Au from 190m and 4.0m @ 4.3 g/t Au from 203m.

These results support the Company's interpretation that Hopes Hill South comprises multiple mineralised lodes within a broader shear-hosted system and represents another important avenue for future resource growth. Drilling remains ongoing to test the strike and depth extensions of this emerging mineralised corridor.

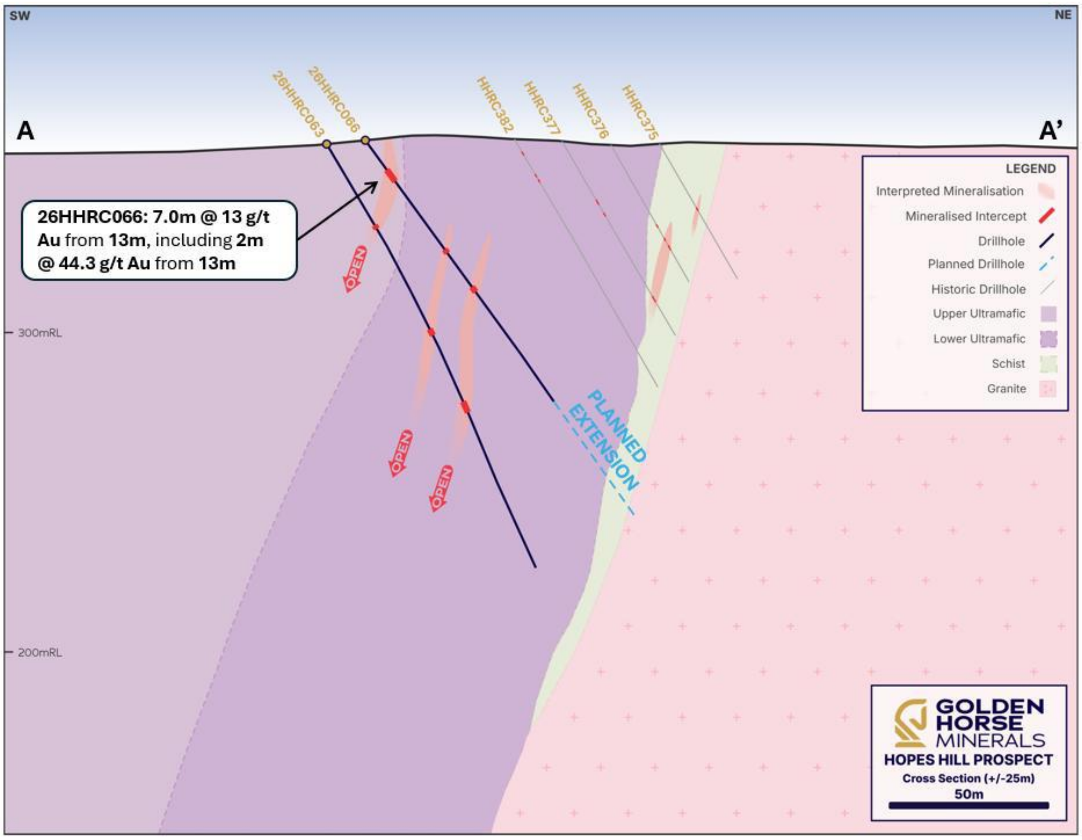

Figure 4: Cross Section (Hopes Hill South) of hole 26HHRC066 (7.0m @ 13.0 g/t Au from 13m).

Hopes Hill – Advancing Towards an Inaugural Mineral Resource

The continued success of the Company's systematic drilling programs throughout the June quarter has substantially enhanced confidence in the scale, continuity and growth potential of the Hopes Hill gold system.

With the interpreted mineralised footprint now extending beyond 3 kilometres of strike, multiple high-grade intersections returned from shallow and deep drilling, and mineralisation remaining open in all directions, the Company believes Hopes Hill continues to demonstrate the characteristics of a significant gold system capable of supporting substantial future resource growth.

Drilling remains ongoing with two diamond drill rigs and one RC rig continuing to systematically test priority targets across Hopes Hill North, Main and South. Together with a substantial pipeline of outstanding assay results, these activities are expected to provide continued news flow throughout the September quarter as the Company advances towards its planned inaugural Mineral Resource Estimate in the second half of CY2026.[5]

REGIONAL EXPLORATION

Alongside the continued success at Hopes Hill, Golden Horse maintained an active regional exploration program across its dominant Southern Cross landholding, progressing several high-priority targets aimed at identifying additional mineralised systems beyond the Company's flagship project.

During the quarter, regional exploration activities focused on the completion of reverse circulation drilling at Hakes Find, the commencement of drilling at Greenmount, Bells and Lynette, and extensive soil sampling across previously untested portions of the Frasers Shear Zone. These programs form part of the Company's strategy to systematically evaluate its extensive tenure package while continuing to build a pipeline of high-quality exploration opportunities.

Hakes Find

The Company received the final batch of assay results from its reverse circulation drilling program at Hakes Find during the June quarter, confirming the continuation of shallow gold mineralisation across more than 500 metres of strike. The program comprised 49 RC drill holes designed to test extensions to historical workings (as shown in Figure 5) and previously identified gold mineralisation.[4]

Results demonstrated consistent gold mineralisation across multiple drill sections together with encouraging multi-element geochemistry, which will assist future exploration targeting.

Significant intercepts returned during the quarter included[4]:

- **26HFRC033: 11.0m @ 3.4 g/t Au** from **33m, including 6.0m @ 5.9 g/t Au** from **34m**;
- **26HFRC021: 3.0m @ 3.9 g/t Au** from **57m**;
- **26HFRC045: 5.0m @ 1.4 g/t Au** from **27m**; and
- **26HFRC007: 18.0m @ 1.0 g/t Au** from **35m**.

Figure 5: Aerial Photograph of Hakes Find drilling.

In addition to the encouraging gold results, elevated silver values were returned from several holes, highlighted by hole **26HFRC021**, which intersected **4.0m @ 211 g/t Ag from 55m** within a broader interval of **16.0m @ 62 g/t Ag from 54m.**[4]

Multi-element analysis demonstrated a strong association between gold mineralisation and elevated silver (Ag), arsenic (As) and lead (Pb), providing valuable pathfinder geochemistry, which is expected to assist exploration across the broader Southern Cross Project.

The Hakes Find results demonstrate the significant regional potential of Golden Horse's tenure and validate further follow-up drilling.

Greenmount

During the quarter, the Company commenced its inaugural reverse circulation drilling program at the Greenmount Project, located approximately 5 kilometres south of Southern Cross, together with small scout programs at the Bells and Lynette prospects located 10 kilometres south-west of Southern Cross.

The program has been designed to evaluate extensions to previously reported high-grade gold mineralisation associated with historical workings. More information, including assay results received since the end of the June quarter, is contained within the Post Quarter Activities section.

Regional Sampling

Regional soil sampling continued throughout the quarter across a number of priority exploration areas. Programs targeted approximately **5.5 kilometres** of previously untested strike along the Frasers Shear Zone together with rock chip sampling near historic workings at Withers.

The objective of these programs is to identify new geochemical anomalies capable of supporting future drilling programs while further improving the Company's understanding of the broader Southern Cross gold system.

Results from these programs are expected to assist with prioritising future exploration targets.

SORREL COPPER PROJECT

The Company continued to progress its Sorrel Copper Project in the Northern Territory during the quarter through completion of an independent prospectivity review undertaken by Maverick Geo Pty Ltd.

The review confirmed the presence of multiple mineralisation styles across the project, identifying numerous high-priority exploration targets prospective for copper, cobalt, uranium, rare earth elements and base metals.

Importantly, the review reaffirmed the strong foundations provided by the existing JORC Mineral Resource Estimate of 8.4Mt @ 1.1% Cu containing approximately 88,000 tonnes of contained copper metal, together with historical production of approximately 170,000 tonnes at 4.6% Cu, highlighting the project's significant exploration upside.[6]

The review also recognised that more than 50 breccia pipes have been identified across the project area, with only seven having been drill-tested historically (as shown in Figure 7), reinforcing the substantial discovery potential that exists across the broader tenure package.

Several undrilled geochemical anomalies were identified requiring follow-up exploration, while additional opportunities associated with rare earth elements, uranium and base metals provide further optionality within the project. Field activities are expected to recommence with soil sampling and rock chip being programs designed to refine exploration priorities.

In parallel, the Company and its advisors have commenced assessing potentially value-accretive strategic opportunities for the Sorrel Project.

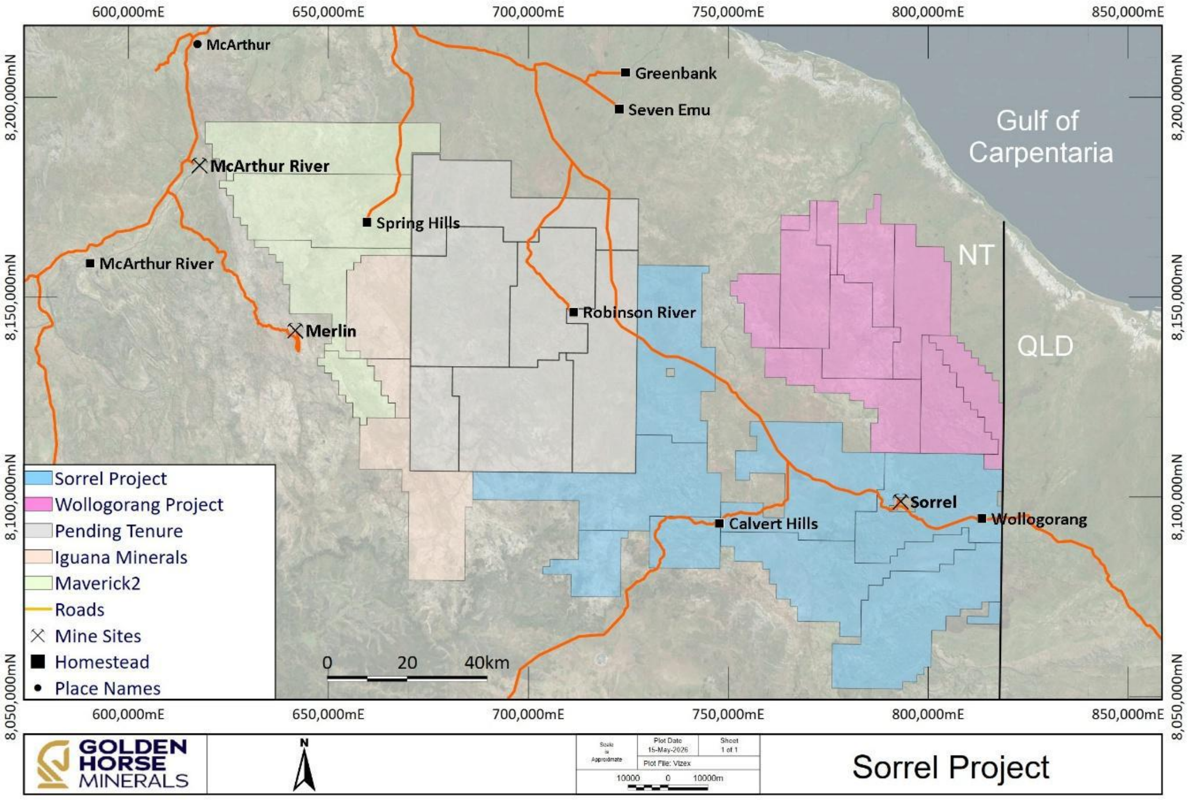

Figure 6: Golden Horse Northern Territory Project Tenure and location.

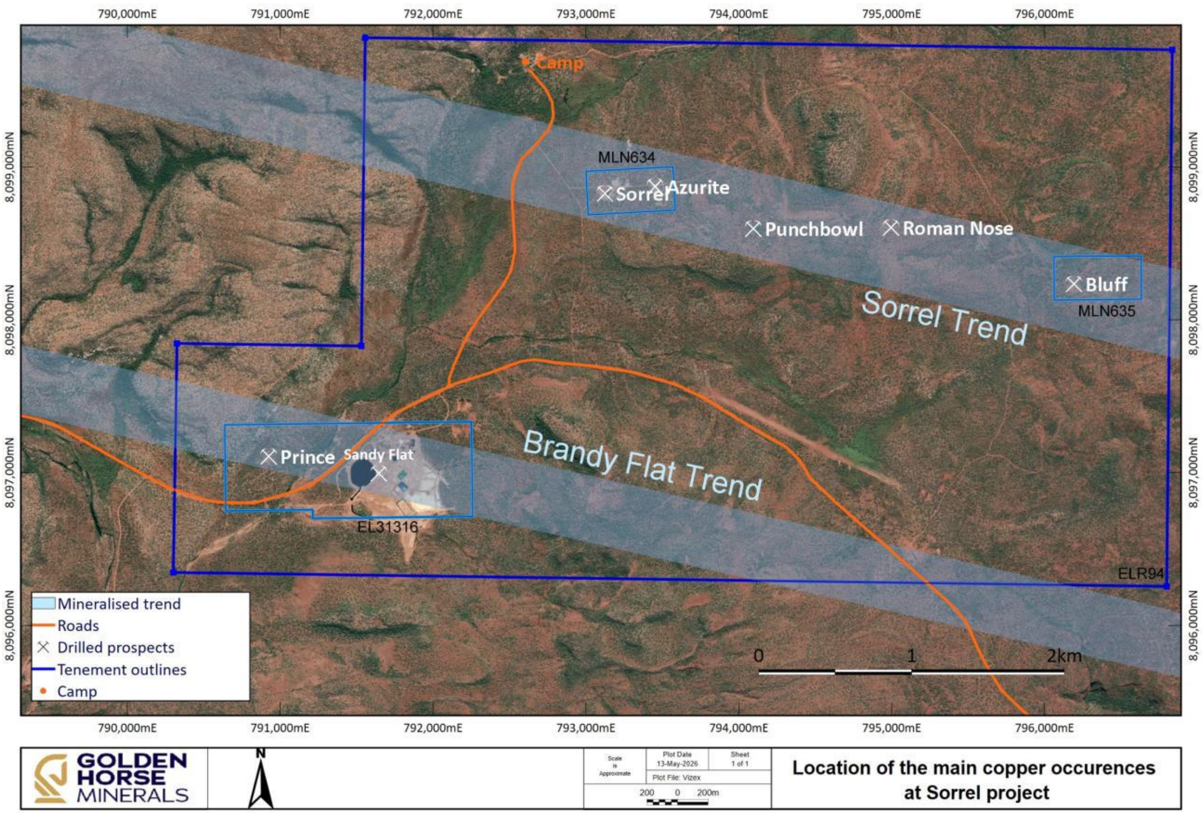

Figure 7: Location of key copper mineralisation areas and trends at Sorrel.

POST QUARTER ACTIVITIES

Following quarter end, Golden Horse provided an update highlighting continued strong intercepts along the +3km Hopes Hill mineralised trend in addition to the completion of RC programs at Greenmount, Bells and Lynette.[7]

At Hopes Hill, several new holes were drilled to target and test the footwall lode in various locations along the length of the pit. In particular, hole **26HHDD018 (4.4m @ 12.4 g/t Au** from **234.5m**)[9] returned a high-grade hit similar to previously reported diamond holes **26HHDD001 (4.0m @ 4.6 g/t Au** from **297m)**[10] and **26HHDD010 (16.0m @ 6.8 g/t Au** from **115.0m)**[2] in addition to delivering proof of concept of the presence of multiple lodes as demonstrated by results in GHHHRCD0126, 26HHDD017 and 26HHDD020, each of which returned several downhole mineralised intercepts outlined in the release dated 2 July 2026.[8]

The Company's geology team also targeted extensions of mineralisation at Hopes Hill North (including **26HHRC024 (12.0m @ 7.0 g/t Au** from **278m))**[3]; infill drilling around conceptual high-grade mineralised zones within Hopes Hill South (**26HHRC148 (8.0m @ 9.1 g/t Au** from **124m))**[8] and following up earlier reported intercepts including **26HHRC066 (7.0m @ 13.0 g/t Au** from **13m)**[1]. Deep, high-grade extensions continue to be intersected in both target areas, strongly supporting the rationale for a large mineralised system at depth along the +3km strike length at the broader Hopes Hill project.

RC drilling activities concluded for H1 CY2026 with programs completed south of Southern Cross at the Greenmount, Bells and Lynette prospects targeting varying styles of gold mineralisation. Early-stage exploration will recommence from July 2026 with field mapping, sampling and auger drilling activities proposed ahead of the recommencement of regional RC drilling later in CY2026.

Reported post quarter end, an initial nine-hole RC program at Greenmount was completed during the quarter, returning the following intercepts:

- **26GMRC006: 8.0m @ 16.3 g/t Au** from **209m,** including:
  - **3.0m @ 37.6 g/t Au** from **214m**
- **26GMRC004: 8m @ 8.6 g/t Au** from **218m,** including:
  - **3.0m @ 20.9 g/t Au** from **222m**
- **26GMRC005: 12m @ 5.2 g/t Au** from **139m,** including:
  - **4.0m @ 11.9 g/t Au** from **144m**
- **26GMRC008: 14.0m @ 2.1 g/t Au** from **183m**
- **26GMRC003: 12.0m @ 2.1 g/t Au** from **97m, and**
- **26GMRC007: 3.0m @ 7.6 g/t Au** from **148m**

LOOKING AHEAD

Golden Horse enters the September quarter with strong operational momentum and multiple exploration programs continuing across its portfolio.

Key activities planned for the September 2026 quarter include:

- Ongoing RC and diamond drilling at Hopes Hill;
- Continued geological modelling to support the Company's planned inaugural Mineral Resource Estimate;
- Receipt of additional assay results from Hopes Hill and regional drilling programs;

- Continued regional exploration across the Southern Cross Gold Project, including assaying and the recommencement of field mapping, sampling and auger drilling at various prospects including Greenmount, Bells and Lynette prospects;
- Follow-up exploration at the Sorrel Copper Project during the Northern Territory dry season; and
- Assess the strategic opportunities for the Sorrel Copper Project.

CORPORATE

Cash and Finance

Cash on hand at the end of the quarter was ~$30.6 million. In accordance with ASX Listing Rule 5.3.5, payments made to related parties and their associates during the quarter was ~$131k for director salaries and fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information with respect to its use of funds statement set out in its replacement prospectus lodged with the ASX on 12 December 2024 and actual use of funds since ASX admission:

Item	Prospectus estimate (18-month period following admission) ($M)	Actual use from admission until 30 June 2026 ($M)	Variance ($M)
Southern Cross Project exploration	8.80	9.65	0.85
Redbank Project	0.60	0.90	0.30
Tenement fees, studies and land access	1.40	0.63	-0.77
Deferred consideration and extension fee payments	1.21	0.63	-0.58
Costs of offer	1.73	1.82	0.09
Loan repayment	1.50	1.50	0.00
Corporate costs and working capital	2.76	2.87	0.11
Total	**18.00**	**18.00**	**0.00**

ASX Trading & Implications

Implications for shareholders on the Company's Canadian share register

Following the Company's ASX listing, the Company voluntarily delisted its Shares from the TSXV at close of trading in Canada on 31 December 2024.

If a shareholder wishes to trade on the ASX, they will need to convert their unrestricted Shares, on a 1:1 basis, into CDIs by either:

1. If the Shares are held by the shareholder directly on the Canadian share register in a) book entry form in the Direct Registration System or b) in certificated form, then the shareholder will need to complete and submit a CDI Issuance (Canadian Register to Australian CDI Register) form to Computershare's Global Transaction Team in Canada (**GT Canada**) accompanied by their share certificate(s) where applicable, at the following address:

   Post: Computershare Investor Services Inc
   Attn Global Transaction Team
   100 University Ave, 8th Floor
   Toronto Ontario, M5J 2Y1 Canada

   Email: ca.globaltransactions@computershare.com

The CDI Issuance (Canadian Register to Australian CDI Register) form can be downloaded from www-us.computershare.com/Investor/#Help/PrintableForms, select 'Global Transaction Forms' and choose 'Register Removal Request - Canada to Australia CDIs.'

2. For Shares held through a broker or other intermediary (**CDS Participant**), the CDS Participants will need to initiate a CDS Stock Withdrawal for the number of Shares to be converted into CDIs.

   At the same time, the CDS Participant will complete and submit a CA/AU xSettle instruction (or paper CDI Issuance (Canadian Register to Australian CDI Register) form) to GT Canada, with this matched to the withdrawal of the Shares. xSettle is Computershare's secure online cross-border instruction portal used by market participants.

Once a valid request is provided to GT Canada the CDIs will generally be issued in Australia within 1 - 2 business days (time zones permitting). No CDI issuance fee will be charged to an individual holder for converting Shares into CDIs, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

ASX Announcements – June 2026 Quarter

This Quarterly Activities Report refers to exploration results that have been previously released to the ASX and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). These are summarised in the table below for the June 2026 quarter, with previous exploration results also reported in the subsequent table.

Date	ASX Announcement
14 April 2026	Exploration Delivers More Shallow High-Grade Mineralisation at Southern Cross
23 April 2026	Hopes Hill Delivers More Visible Gold
18 May 2026	Multiple High Priority Targets Identified at the Sorrel Copper Project
28 May 2026	Gold Mineralisation at Hopes Hill Extended at Depth Over 3km
10 June 2026	Regional Exploration Success at Southern Cross
18 June 2026	Hopes Hill Exploration Update

Post quarter end, the Company released updates on activities completed during the June 2026 quarter period on 2 July 2026 and 16 July 2026.

Previous ASX announcements – Exploration

Date	ASX Announcement
23 Jan 2025	First Drill Campaign Completed Within Weeks of ASX Listing
03 Feb 2025	High Priority Hopes Hill Gold Prospect with Drilling Commenced
10 Feb 2025	Soil Geochemistry Program Delivers More Promising Gold Targets at SX
14 Feb 2025	Maiden Drill Campaign at SX Delivers Shallow High-Grade Gold Intercepts
18 Feb 2025	Outstanding Results from Phase 1 Hopes Hill Drilling
06 Mar 2025	Hopes Hill Project Delivers Further Outstanding Results
24 Mar 2025	Hopes Hill Project Drilling Confirms Mineralisation Over 1.3km, Stage 2 Drilling Escalated
31 Mar 2025	Hopes Hill Drilling Results and Exploration Update
10 Apr 2025	Drilling at Hopes Hill Delivers Exceptional Wide High-Grade Intersection
05 May 2025	Hopes Hill Keeps Delivering Outstanding Results

22 May 2025	Initial Metallurgical Test Work from Hopes Hill Delivers Exceptional Recoveries
28 May 2025	Hopes Hill Drilling Update Southern Extension to Hopes Hill Identified
10 Jun 2025	Deep Drilling at Hopes Hill Delivers Outstanding Results
01 Jul 2025	Golden Horse Secures Strategic Copper Exposure
11 Jul 2025	More High-Grade Results & Strike Extension at Hopes Hill
23 Jul 2025	First Diamond Drillhole Intersects High-Grade Mineralisation
28 Aug 2025	DHEM Survey Supports High-Grade Mineralisation at Hopes Hill
05 Sep 2025	Golden Horse Completes Acquisition of Sorrel Copper Project
11 Sep 2025	High-Grade Hopes Hill Results Continue at Depth
23 Sep 2025	Diamond Drilling Confirms Further High-Grade at Hopes Hill
23 Oct 2025	Shallow, High-Grade Gold Intercepts Extend Hopes Hill Trend
04 Nov 2025	Regional Drilling Commences
25 Nov 2025	Maiden Drill Program Hits Shallow High-Grade Gold Intercepts
09 Dec 2025	Regional Drill Program Confirms Another High-Grade Zone
18 Dec 2025	Hopes Hill Continues to Emerge as a Large-Scale Gold System
19 Jan 2026	Golden Horse's Exploration Campaign Kicks off at Southern Cross Gold Project
17 Feb 2026	2026 Starts at a Gallop with Visible Gold from First Diamond Hole at Hopes Hill
05 Mar 2026	Hopes Hill Exploration Update
16 Mar 2026	Free-Milling Gold Confirmed at Hopes Hill

These announcements are available for viewing on the Company's website under the "Investors" section. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

References

1. Refer to the ASX announcement "Exploration Delivers More Shallow High-Grade Mineralisation at Southern Cross" dated 14 April 2026.
2. Refer to the ASX announcement "Hopes Hill Delivers More Visible Gold" dated 23 April 2026.
3. Refer to the ASX announcement "Gold Mineralisation at Hopes Hill Extended at Depth Over 3km" dated 28 May 2026.
4. Refer to the ASX announcement "Regional Exploration Success at Southern Cross" dated 10 June 2026.
5. Refer to the ASX announcement "Hopes Hill Exploration Update" dated 18 June 2026.
6. Refer to the ASX announcement "Multiple High Priority Targets Identified at the Sorrel Copper Project" dated 18 May 2026.
7. Refer to the ASX announcement "Southern Cross Regional Exploration Update" dated 16 July 2026.
8. Refer to the Independent Technical Assessment Report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
9. Refer to the ASX announcement "Southern Cross Gold Project Update" dated 2 July 2026.
10. Refer to the ASX announcement "2026 Starts at a Gallop with Visible Gold from first diamond hole at Hopes Hill" dated 17 February 2026.

Schedule of Mining Tenements – Western Australia

Project	Tenement	Status	Ownership	Change in Quarter
Southern Cross	E63/2418	Pending	0%	
	E77/2087	Live	100%	
	E77/2149	Live	100%	
	E77/2178	Live	100%	
	E77/2222	Live	100%	
	E77/2254	Live	100%	
	E77/2258	Live	100%	

Project	Tenement	Status	Ownership	Change in Quarter
	E77/2325	Live	100%	
	E77/2340	Live	100%	
	E77/2341	Live	100%	
	E77/2342	Live	100%	
	E77/2343	Live	100%	
	E77/2350	Live	100%	
	E77/2362	Live	100%	
	E77/2522	Live	100%	
	E77/2568	Live	100%	
	E77/2573	Live	100%	
	E77/2607	Live	100%	
	E77/2652	Live	100%	
	E77/2658	Live	100%	
	E77/2659	Live	100%	
	E77/2691	Live	100%	
	E77/2921	Live	100%	
	E77/2942	Live	100%	
	E77/3060	Live	100%	
	E77/3062	Live	100%	
	E77/3115	Live	100%	Managed by Golden Horse
	E77/3124	Live	100%	
	E77/3130	Live	100%	
	E77/3163	Live	100%	
	E77/3187	Live	100%	
	E77/3194	Live	100%	
	E77/3204	Live	100%	
	E77/3209	Live	100%	
	E77/3210	Live	100%	
	E77/3212	Live	100%	
	E77/3312	Live	100%	
	G77/123	Live	100%	
	L77/262	Live	100%	
	M77/450	Live	100%	
	M77/551	Live	100%	
	M77/734	Live	100%	
	M77/834	Live	100%	
	M77/1049	Live	50%	Subject to the Pilot Agreement
	M77/1266	Live	100%	
	M77/1296	Live	100%	
	P77/4329	Live	100%	
	P77/4330	Live	100%	
	P77/4331	Live	100%	
	P77/4334	Live	100%	
	P77/4349	Live	100%	
	P77/4350	Live	100%	
	P77/4357	Live	100%	
	P77/4566	Live	100%	
	P77/4571	Live	100%	
	P77/4572	Live	100%	
	P77/4586	Live	100%	
	P77/4587	Live	100%	
	P77/4593	Live	100%	
	P77/4595	Live	100%	
	P77/4597	Live	100%	

Project	Tenement	Status	Ownership	Change in Quarter
	P77/4607	Live	100%	
	E77/2906	Pending	0%	
	E77/3061	Pending	0%	
	E77/3123	Pending	0%	
	E77/3226	Pending	0%	
	E77/3230	Pending	0%	
	E77/3251	Pending	0%	
	E77/3397	Pending	0%	New application during the quarter
	M77/1311	Pending	0%	
	M77/1312	Pending	0%	
	M77/1313	Pending	0%	
	M77/1315	Pending	0%	
	M77/1317	Pending	0%	
	M77/1318	Pending	0%	
	M77/1322	Pending	0%	
	M77/1331	Pending	0%	New application during the quarter part conversion of E77/2658
	M77/1332	Pending	0%	New application during the quarter part conversion of E77/2658 and E77/2691
	P77/4680	Pending	0%	
	P77/4681	Pending	0%	
	P77/4682	Pending	0%	
Leonora	M37/349	Live	100%	

Schedule of Mining Tenements – Northern Territory

Project	Tenement	Status	Ownership	Change in Quarter
Sorrel	EL24654	Live	100%	
	EL30496	Live	100%	
	EL30590	Live	100%	
	EL31272	Live	100%	
	EL31316	Live	100%	
	EL31546	Live	100%	
	EL31548	Live	100%	
	EL31549	Live	100%	
	EL31550	Live	100%	
	EL32323	Live	100%	
	EL32324	Live	100%	
	EL32325	Live	100%	
	EL32464	Live	49%	
	EL32465	Live	49%	
	EL32466	Live	49%	
	EL32467	Live	49%	
	EL32468	Live	100%	
	EL32469	Live	100%	
	EL32471	Live	100%	
	EL32715	Live	100%	
	EL32807	Live	100%	
	EL32873	Live	100%	
	EL34178	Live	100%	
	EL34179	Live	100%	
	ELR94	Live	100%	
	MLN634	Live	100%	
	MLN635	Live	100%	

Project	Tenement	Status	Ownership	Change in Quarter
	EL31236	Pending	0%	
	EL31237	Pending	0%	
	EL32460	Pending	0%	
	EL32461	Pending	0%	
	EL32462	Pending	0%	
	EL32463	Pending	0%	

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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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, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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

Competent Person’s Statement

The information in this report that relates to exploration results was previously announced to ASX by Golden Horse on various dates as listed within the “ASX Announcements – June 2026 Quarter” and “Previous ASX announcements – Exploration” tables in this document. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Qualified Person’s Statement

Mr Travis Vernon, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross Gold Project contained in this document. Mr. Vernon has reviewed and approved the technical disclosure in this news release.