GOLDEN HORSE MINERALS LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian dollars)

June 30, 2026

Index

GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Expressed in Australian Dollars)

	Notes	June 30, 2026 $	December 31, 2025 $
ASSETS			
Current			
Cash and cash equivalents	5	30,624,895	43,664,499
Receivables		235,007	293,195
Prepayments and deposits		290,361	151,420
Total Current Assets		**31,150,263**	**44,109,114**
Non-Current Assets			
Deposits		138,317	138,317
Plant and equipment		787,269	694,393
Deferred exploration and evaluation costs	6	52,189,217	39,853,291
Total Non-Current Assets		**53,114,803**	**40,686,001**
Total Assets		**84,265,066**	**84,795,115**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables	7	4,827,456	2,824,981
Provisions	8	385,865	314,122
Total Current Liabilities		**5,213,321**	**3,139,103**
Non-Current Liabilities			
Rehabilitation provision	8	1,987,598	1,987,598
Total Non-Current Liabilities		**1,987,598**	**1,987,598**
Total Liabilities		**7,200,919**	**5,126,701**
Shareholders' Equity			
Share capital	10	108,289,829	107,889,248
Share-based payments reserve	10	6,945,043	5,804,497
Accumulated losses		(38,994,705)	(34,849,217)
Foreign exchange reserve		823,980	823,886
Total Shareholders' Equity		**77,064,147**	**79,668,414**
Total Liabilities and Shareholders' Equity		**84,265,066**	**84,795,115**

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

Approved and authorized by the Board of Directors on September 10, 2026.

"Graeme Sloan"	Director	*"Nicholas Anderson"*	Director
Graeme Sloan		Nicholas Anderson	

GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026
(Expressed in Australian Dollars)

	Notes	June 30, 2026 $	June 30, 2025 $
Expenses			
Employee expenses		(1,193,168)	(469,930)
Share-based payments	4	(1,746,069)	(519,383)
Exploration and evaluation costs expensed		(29,515)	(558,698)
Foreign exchange loss		(160)	(21,785)
Other operational expenses	4	(2,150,353)	(817,625)
Total expenses		(5,119,265)	(2,387,421)
Interest income		753,409	276,593
Total income		753,409	276,593
Net loss for the period		**(4,365,856)**	**(2,110,828)**
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss			
Translation adjustment		94	145,385
Total comprehensive loss for the period		**(4,365,762)**	**(1,965,443)**
Basic and diluted loss per common share		(0.02)	(0.01)
Basic and diluted – weighted average number of common shares outstanding		194,296,784	157,177,568

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

GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026
(Expressed in Australian Dollars)

	Notes	**June 30, 2026 $**	**June 30, 2025 $**
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss for the period		(4,365,856)	(2,110,828)
Items not involving cash:			
Share-based compensation		1,746,069	519,383
Exploration and evaluation costs expensed		29,515	551,805
Depreciation		61,286	7,613
Change in non-cash working capital items:			
Receivables		72,789	56,967
Accounts payable and accrued liabilities		1,201,578	7,473
Net cash used in operating activities		(1,254,619)	(967,587)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation expenditure and assets acquisition		(11,627,467)	(3,821,314)
Purchase of plant and equipment		(172,927)	(44,821)
Net cash used in investing activities		(11,800,394)	(3,866,135)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds from share issuances (net of capital raising costs)		15,413	4,796,317
Net cash from financing activities		15,413	4,796,317
Change in cash and cash equivalents for the period		(13,039,600)	(37,405)
Impact of foreign exchange on cash		(4)	-
Cash and cash equivalents, beginning of period		43,664,499	14,992,633
Cash and cash equivalents, end of period	5	**30,624,895**	**14,955,228**

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

GOLDEN HORSE MINERALS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026
(Expressed in Australian Dollars)

	Note	Number of Shares	Share Capital	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity
			$	$	$	$	$
Balance at January 1, 2025		**155,900,671**	**59,296,345**	**5,732,229**	**(30,953,668)**	**(537,991)**	**33,536,915**
Loss for the period		-	-	-	(2,110,828)	-	(2,110,827)
Derecognition of liability		-	-	-	300,000	-	300,000
Shares issued for private placement	10	17,200,000	6,880,000	-	-	-	6,880,000
Share issuance costs	10	-	(578,553)	-	-	-	(578,553)
Shares issued for mineral property acquisition	10	620,000	155,775	-	-	-	155,775
Share-based payments	10	575,377	261,202	258,181	-	-	519,383
Share issuance on conversion	10	493,750	264,627	(264,627)	-	-	-
Transfer of equity instruments expired / forfeited		-	-	(277,106)	277,106	-	-
Translation adjustment		-	(315,982)	(26,242)	152,484	208,221	18,481
Change of presentation currency after translation adjustment		-	(526)	(519)	-	-	(1,045)
Balance at June 30, 2025		**174,789,798**	**65,962,888**	**5,421,916**	**(32,334,906)**	**(329,769)**	**38,720,129**

	Note	Number of Shares	Share Capital	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity
			$	$	$	$	$
Balance at January 1, 2026		**253,837,254**	**107,889,248**	**5,804,497**	**(34,849,217)**	**823,886**	**79,668,414**
Loss for the period		-	-	-	(4,365,856)	-	(4,365,856)
Share-based payments	10	-	-	1,746,069	-	-	1,746,069
Share issuance on conversion	10	816,500	400,581	(385,168)	-	-	15,413
Transfer of equity instruments expired / forfeited		-	-	(220,355)	220,355	-	-
Translation adjustment		-	-	-	13	94	107
Balance at June 30, 2026		**254,653,754**	**108,289,829**	**6,945,043**	**(38,994,705)**	**823,980**	**77,064,147**

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

(Expressed in Australian Dollars)

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 Western Australia and Northern Territory, Australia.

The Company's head office and registered and records office address is 2700-666 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

Statement of compliance

These interim 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 interim 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 interim consolidated financial statements.

The accounting policies adopted in these interim consolidated financial statements are consistent with those of the previous financial year and corresponding interim period.

The interim consolidated financial statements were authorized for issue by the Board of Directors on September 10, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These interim 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

Basis of measurement

The preparation of interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

(Expressed in Australian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In preparing these interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial report as at and for the year ended December 31, 2025.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the IASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. EXPENSES

Other operational expenses

	June 30, 2026 $	June 30, 2025 $
Professional fees	752,430	85,329
Rent	47,835	33,080
Consulting and management fees	744,442	244,378
Travel and accommodation	74,775	37,277
Filing fees	38,591	40,429
Directors' fees	64,732	68,340
Insurance	70,826	36,572
Information technology	33,763	-
Depreciation	61,286	7,613
Office and general expenses	261,673	264,607
Total	**2,150,353**	**817,625**

Share-based payments (a)	1,746,069	519,383
Total	**1,746,069**	**519,383**

a) Refer to Note 10 for further information in relation to the share-based compensation including terms and key inputs to the valuation model.

5. CASH AND CASH EQUIVALENTS

	June 30, 2026 $	December 31, 2025 $
Cash and cash equivalents	30,624,895	43,664,499

(Expressed in Australian Dollars)

6. DEFERRED EXPLORATION AND EVALUATION COSTS

	Southern Cross $	Project Sorrel $	Total $
Balance, December 31, 2024	**24,252,259**	**-**	**24,252,259**
Exploration costs	12,736,935	281,787	13,018,722
Acquisition of exploration assets	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**
Exploration costs	11,304,261	1,014,684	12,318,945
Acquisition of exploration assets	46,496	-	46,496
Exploration costs written off (a)	(26,507)	(3,008)	(29,515)
Balance, June 30, 2026	**47,712,576**	**4,476,641**	**52,189,217**

a) 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.

7. TRADE AND OTHER PAYABLES

	June 30, 2026 $	December 31, 2025 $
Current		
Trade payables	4,827,456	2,824,981
Total	**4,827,456**	**2,824,981**

8. PROVISIONS

	June 30, 2026 $	December 31, 2025 $
Current		
Taxation penalties and interest	242,492	242,492
Employee benefits – annual leave	143,373	71,630
	385,865	314,122
Non-Current		
Rehabilitation (a)	1,987,598	1,987,598
	1,987,598	1,987,598
Total	**2,373,463**	**2,301,720**

a) 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.

(Expressed in Australian Dollars)

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the six months ended June 30, 2026.

As disclosed in the Company's consolidated financial statements for the year ended December 31, 2025, the Company previously engaged Vestigen Pty Ltd, an entity associated with the Company's Chief Financial Officer, Mr Martin Bouwmeester, to provide consulting services. That arrangement ceased effective December 31, 2025 and, from January 1, 2026, Mr Bouwmeester has been employed directly by the Company. Accordingly, no transactions with Vestigen Pty Ltd occurred during the current reporting period.

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 is as follows:

	June 30, 2026 $	**June 30, 2025 $**
Management and consulting fees	280,440	259,667
Director fees and wages	262,500	204,967
Share-based compensation	1,492,093	267,120
Total	**2,035,033**	**731,754**

10. SHARE CAPITAL AND RESERVES

Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares (**Share**) without par value.

Issued share capital

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

(Expressed in Australian Dollars)

10. SHARE CAPITAL AND RESERVES (continued)

Shares	Number of Shares	Issue Price	$
Opening balance as at December 31, 2024	**155,900,671**		**59,296,345**
Performance rights redeemed (February 7, 2025)	375,000	$0.54	200,983
Irene Betty acquisition (April 3, 2025)	620,000	$0.25	155,000
Placement (June 10, 2025)	17,200,000	$0.40	6,880,000
Short term incentive awards (June 10, 2025)	575,377	$0.45	260,677
Performance rights redeemed (June 10, 2025)	118,750	$0.54	63,644
Performance rights redeemed (July 4, 2025)	914,232	$0.52	473,587
Placement (August 11, 2025)	20,300,000	$0.40	8,120,000
Short term incentive awards (August 11. 2025)	144,000	$0.40	57,502
Sorrel Project acquisition (September 5, 2025)	4,633,920	$0.47	2,177,942
Performance rights redeemed (November 10, 2025)	25,000	$0.61	15,292
Placement (November 10, 2025)	30,100,000	$0.66	19,869,810
Placement (December 30, 2025)	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**
Performance rights redeemed (January 30, 2026) (a)	33,750	$0.52	17,695
Inducement shares redeemed (January 30, 2026) (c)	295,417	$0.52	154,890
Options exercised (January 30, 2026) (b)	37,500	$0.41	15,413
Transfer from reserves for Options exercised (January 30, 2026) (b)			18,730
Performance rights redeemed (January 30, 2026) (a)	118,750	$0.52	62,261
Performance rights redeemed (April 10, 2026) (a)	66,976	$0.27	17,917
Performance rights redeemed (April 30, 2026) (a)	139,107	$0.27	37,214
Performance rights redeemed (May 14, 2026) (a)	125,000	$0.61	76,461
Closing balance as at June 30, 2026	**254,653,754**		**108,289,829**

(a) During the half year ended June 30, 2026, the Company issued 483,583 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 entitled the holder, upon achievement of the applicable vesting conditions and upon redemption, to receive one Share (or CDI) in the Company. The Shares were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the performance rights and the Plan.

(b) During the half year ended June 30, 2026, the Company issued 37,500 CDIs (underpinned by Shares) following exercise of options. The options were previously issued to personnel of the Company as part of a long-term incentive scheme as approved by the Board, pursuant to terms of the options and the Plan.

(c) During the half year ended June 30, 2026, the Company issued 295,417 CDIs (underpinned by Shares) following redemption of inducement shares previously issued to personnel of the Company as part of a long-term incentive scheme as approved by the Board.

Each inducement share entitled the holder, upon achievement of the applicable vesting conditions and upon redemption, to receive one Share (or CDI) in the Company. The Shares were issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the inducement shares and the Plan.

(Expressed in Australian Dollars)

10. SHARE CAPITAL AND RESERVES (continued)

Share-based payments reserve

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

	$
Closing balance at December 31, 2024	**5,732,229**
Share-based payments expense	1,915,331
Share 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**
Share-based payments expense	1,746,069
Shares issuance on conversion	(385,168)
Transfer to accumulated losses following expiry of equity instruments	(220,355)
Closing balance at June 30, 2026	**6,945,043**

Stock options

The Company has established an equity incentive plan (**Plan**) for directors, employees, and consultants of the Company, pursuant to which the Company may issue stock options (**Options**) or performance rights to eligible participants. All Options issued are subject to vesting terms. Options issued to officers and/or consultants might be subject to vesting conditions, depending on the grant and nature of the services provided.

A summary of Option activities is as follows:

	Number of Options	Weighted Average Exercise Price
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**
Granted (a)	2,250,000	$1.00
Exercised	(37,500)	$0.41
Expired / forfeited (b)	(518,750)	$0.82
Outstanding Options, June 30, 2026	**3,932,500**	**$0.74**

(Expressed in Australian Dollars)

10. SHARE CAPITAL AND RESERVES (continued)

As at June 30, 2026, the following Options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date	Number of Options Exercisable
1,562,500	$0.40 (CAD0.39)	November 30, 2028	1,562,500
120,000	$0.40 (CAD0.39)	December 6, 2029	120,000
2,250,000	$1.00	December 31, 2030	2,250,000
3,932,500			**3,932,500**

a) On December 18, 2025, upon receipt of shareholder approval at the Company's annual general meeting, the Company granted 2,250,000 Options to acquire Shares to certain directors and non-executive directors of the Company. These Options were issued on January 15, 2026. The estimated fair value of the Options on grant date at $0.44 per 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 Options vested upon grant, being December 18, 2025.

b) On April 21, 2026, 518,750 Options with an exercise price of $0.82 (CAD0.80) expired without being exercised.

Performance Rights

A summary of performance rights activities is as follows:

	Number of Rights	Weighted Average Exercise Price
Outstanding performance rights, December 31, 2024	**4,579,077**	**-**
Granted	2,972,070	-
Redeemed	(1,432,982)	-
Expired	(1,094,978)	-
Outstanding performance rights, December 31, 2025	**5,023,187**	**-**
Granted (a)	5,828,145	-
Redeemed	(483,583)	-
Expired (b)	(278,214)	-
Outstanding performance rights, June 30, 2026	**10,089,535**	**-**

As at June 30, 2026, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
1,425,451	-	November 30, 2027	1,425,451
251,083	-	November 30, 2028	251,083
251,083	-	November 30, 2029	-
600,000	-	December 6, 2027	180,000
533,274	-	March 31, 2028	533,274
600,250	-	March 31, 2029	-
600,249	-	March 31, 2030	-
5,828,145	-	December 31, 2030	-
10,089,535			**2,389,808**

(Expressed in Australian Dollars)

10. SHARE CAPITAL AND RESERVES (continued)

a) 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 on January 15, 2026.

On January 15, 2026, the Company granted 2,828,145 performance rights redeemable for Shares to certain employees and officers of the Company

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 the 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 April 30, 2026, 278,214 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, 2024	**9,210,181**	**$0.58**
Warrants granted	-	-
Expired	(2,710,181)	$0.76
Outstanding warrants, December 31, 2025	**6,500,000**	**$0.51**
Warrants granted	-	-
Expired	-	-
Outstanding warrants, June 30, 2026	**6,500,000**	**$0.50**

As at June 30, 2026, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
2,500,000	$0.573 (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**

(Expressed in Australian Dollars)

10. SHARE CAPITAL AND RESERVES (continued)

Inducement Shares

A summary of inducement shares activities is as follows:

	Number of Inducement Shares	Weighted Average Exercise Price
Outstanding inducement shares, December 31, 2024	**795,000**	**-**
Granted	-	-
Expired	-	-
Outstanding inducement shares, December 31, 2025	**795,000**	**-**
Granted	-	-
Redeemed	(295,417)	-
Expired	-	-
Outstanding inducement shares, June 30, 2026	**499,583**	**-**

As at June 30, 2026, the following inducement shares were outstanding and exercisable:

Number of Inducement Shares	Exercise Price	Expiry Date	Number of Inducement Shares Exercisable
147,500	-	November 30, 2027	147,500
125,000	-	November 30, 2028	125,000
227,083	-	November 30, 2029	-
499,583			**272,500**

11. COMMITMENTS AND CONTINGENCIES

Taxation – Canada

As disclosed in the consolidated financial statements for the year ended December 31, 2025, the Company has recognized a provision in relation to penalties and interest associated with certain late-filed Canadian information returns with the Canada Revenue Agency (CRA).

There have been no material changes in respect of this matter since December 31, 2025. As at June 30, 2026, the provision recognized in respect of these penalties and interest remains at $242,492.

12. USE OF ESTIMATES

Critical Judgments

The preparation of the interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Key Sources of Estimation Uncertainty

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

12. USE OF ESTIMATES (continued)

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 by using the Black-Scholes model taking into account the assumptions disclosed in Note 10.

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, geological 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.

13. 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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Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Golden Horse Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Golden Horse Minerals Limited (the Company) and its subsidiaries (the Group) which comprises the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated statement of profit and loss and other comprehensive income, interim consolidated statement of changes in shareholders' equity and the interim consolidated statement of cash flows for the half-year then ended, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 30 June 2026, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with IAS 34 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of management for the financial report

Management of the Group is responsible for the preparation and fair presentation of the half-year financial report in accordance with IAS 34 *Interim Financial Reporting* and for such internal control as the management determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 30 June 2026 and of its financial performance and its cash flows for the half-year ended on that date, accordance with IAS 34 *Interim Financial Reporting*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 10 September 2026