GOLDEN HORSE MINERALS

ASX Announcement

28 November 2025

RELEASE OF ESCROWED CDIs

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) advises that, in accordance with ASX Listing Rule 3.10A, 4,065,339 CHESS Depositary Interests (**CDIs**) (underpinned by 4,065,339 fully paid common shares of the Company), classified as Restricted Securities at the time the Company was admitted to the Official List of the ASX, will be released from escrow on 5 December 2025.

The Restricted Securities are currently unquoted. In accordance with the Listing Rules, the Company will apply for quotation of the Restricted Securities.

The Company also advises that 36,993,750 CDIs remain subject to mandatory escrow and 3,353,920 CDIs remain subject to voluntary escrow, comprising:

Number of Securities	Type of Securities	Escrow Period	Date of Release
620,000	Fully paid common shares	Voluntary Escrow	16 December 2025
2,733,920	Fully paid common shares	Voluntary Escrow	5 September 2026
36,993,750	Fully paid common shares	24 months from quotation	16 December 2026

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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