

West Australian High Grade Gold Growth Story

INVESTOR PRESENTATION
May 2025

ASX:GHM

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

Forward looking information

This investor presentation 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 document 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 “Risk Factors” section of the Company’s prospectus lodged with ASX on 12 December 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 document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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Competent Person Statement

The information in this document relating to exploration results for the Company’s Southern Cross Project was previously announced to the ASX by the Company in the prospectus issued in connection with Golden Horse’s ASX listing released to ASX on 12 December 2024 (Prospectus) and in announcements made to ASX on 10 February 2025, 14 February 2025, 18 February 2025, 6 March 2025, 24 March 2025, 31 March 2025, 10 April 2025, 5 May 2025 and 22 May 2025 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the Original Announcements.

Qualified Person’s Statement

Mr. Jonathan Lea, 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 Project contained in this announcement. Mr. Lea is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr. Lea has reviewed and approved the technical disclosure in this announcement.

Investment Highlights

Portfolio of high growth, advanced brownfield gold projects in an underexplored greenstone belt



Advanced High-Grade Gold Project in SX Greenstone Belt

Dominant land position covering +130km² of the underexplored Southern Cross Greenstone Belt. Thick, high-grade assays demonstrate potential for a large scale, long life open pit on a granted mining license with key infrastructure access



Significant Exploration Upside Potential

High grade, brownfield prospects queued for resource definition drilling across +4km of the Hopes Hill trend and multiple high priority drill ready regional and greenfields targets



Experienced Board & Management

Management team with a demonstrated record of building companies supported by leading ASX-listed gold producer Emerald Resources NL (ASX:EMR), owning ~20.4%



Strong & Consistent Newsflow

Mobilising 2nd drill rig, delivering strong and consistent newsflow across multiple brownfield and greenfield targets to drive significant and immediate growth



Execution and Delivery

Strong and consistent newsflow driving rapid growth and shareholder value

Thick, Shallow High-Grade Results Drilled to Date¹

43m @ 4.5 g/t Au from 103m (GHHHRC0019)

24m @ 2.5 g/t Au from 144m (GHHHRC0007)

29m @ 1.3 g/t Au from 113m (GHHHRC0004)

13m @ 2.5 g/t Au from 119m (GHHHRC0015)

61m @ 2.5 g/t Au from 91m (GHHHRC0001)

16m @ 3.1 g/t Au from 101m (GHHHRC0017)

11m @ 3.4 g/t Au from 8m (GHRC0009)

13m @ 2.4 g/t Au from 132m (GHHHRC0028)

24m @ 2.8 g/t Au from 95m (GHHHRC0031)

15m @ 2.7 g/t Au from 94m (GHHHRC0032)

11m @ 3.4 g/t Au from 120m (GHHHRC0016)

10m @ 2.1 g/t Au from 52m (GHRC0003)

December 2024



18 transactions completed to consolidate tenure, including Hopes Hill (Emerald Resources)

GHM debuts on ASX in Dec '24 and launches maiden drill campaign at Hakes Find

January 2025



RC drilling commenced at Company's flagship Hopes Hill project

Commenced testing new exploration targets in northern areas

February 2025



GHM expands Southern Cross footprint with agreement to acquire Irene Betty (M77/1266)

March 2025



6,300m RC drilling completed across the flagship Hopes Hill prospect and Hakes Find

April 2025



Stage 2 drilling commenced at Hopes Hill

EIS grant funding secured for Hopes Hill

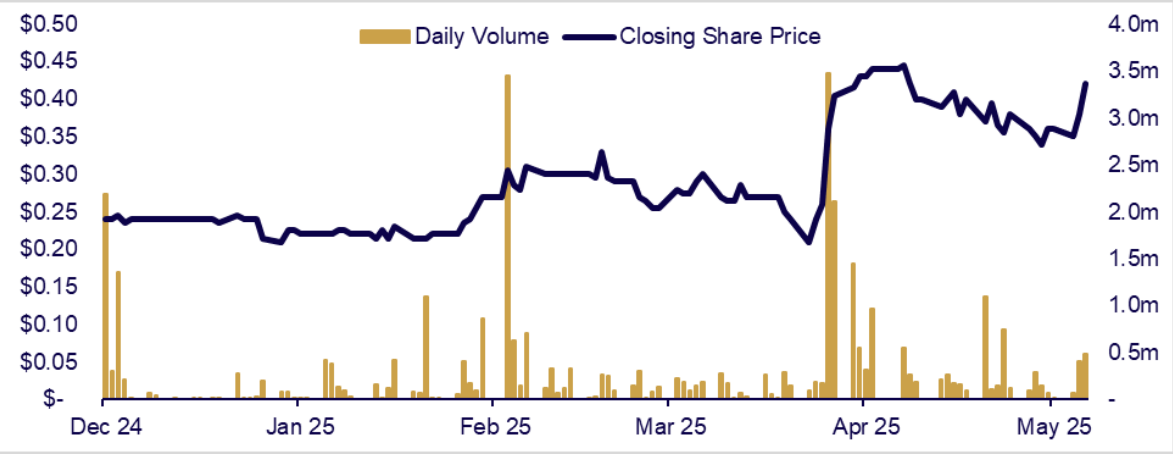
Corporate Overview

Capital Structure, Leadership, and Market Position

Capital Structure

Share Price ¹	A\$0.42
Total Shares & CDIs on Issue ²	157M
Market Capitalisation	A\$66M
Off-Market Instruments on Issue ³	15M
Cash on Hand ⁴	A\$10.8M

Share price (since ASX listing)



Board

Graeme Sloan	Non-executive Chairman
Nicholas Anderson	Managing Director & CEO
Brett Dunnachie	Non-executive Director
James Harris	Non-executive Director

Top Shareholders



Note 1: Closing price of GHM Shares on the ASX on 21 May 2025
Note 2: Total CDIs on issue ~91 million
Note 3: Off market instruments: Refer to ASX release 2 April 2025 for further details
Note 4: Cash as at 31 March 2025

Southern Cross Gold Project

Southern Cross Gold Project

Accelerating growth across multiple high grade brownfield gold projects

Consolidation of the Southern Cross Gold Belt

- Dominant land position of +1,800km²
- Extends +130km of underexplored greenstone
- Historic gold production +12Moz

Advanced High-Grade Gold Projects

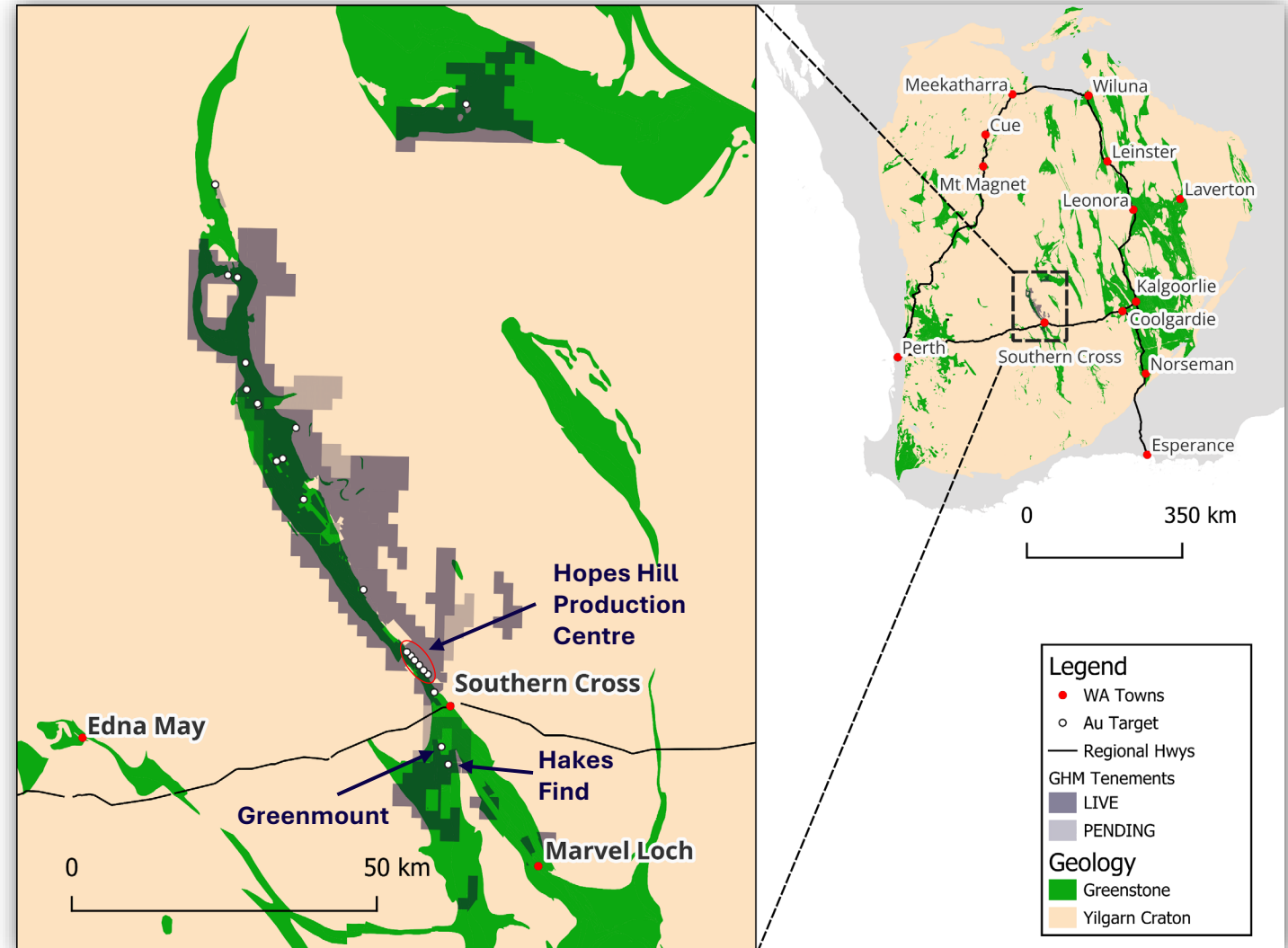
- Multiple projects queued for resource definition drilling
- Historic drilling demonstrates high grade, walk-up targets
- Potential for large scale long life open pit and early production

Key Infrastructure & Permits

- Granted mining licenses with nearby processing mills
- Road, rail, airport, accommodation & mine services
- Close to community and workforce

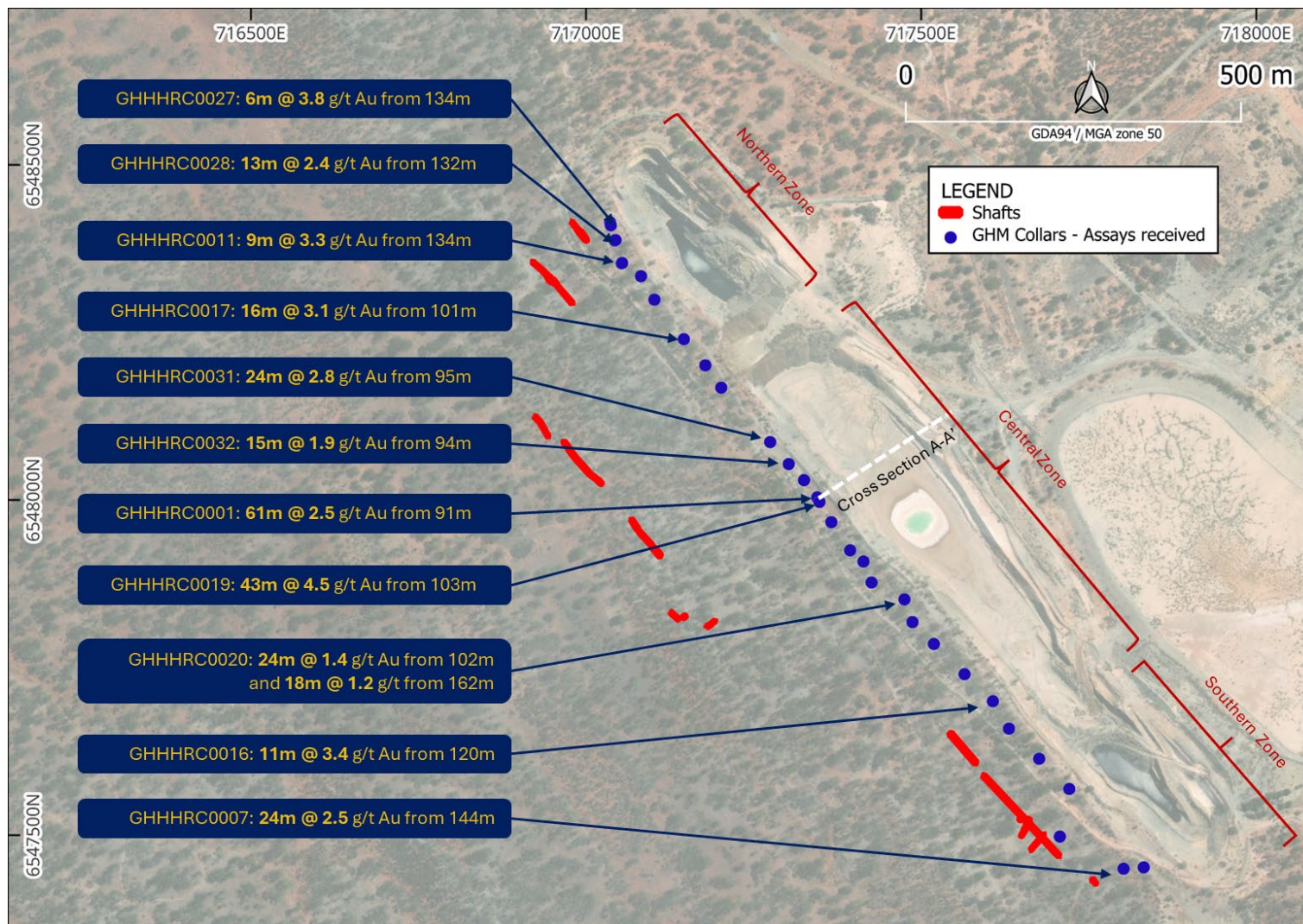
Multiple Greenfield Exploration Targets

- Significant exploration upside potential
- Control +130km of the underexplored Southern Cross Greenstone
- Multiple untested greenfield targets



Hopes Hill

Near-term, high-grade resource definition situated on a granted mining license



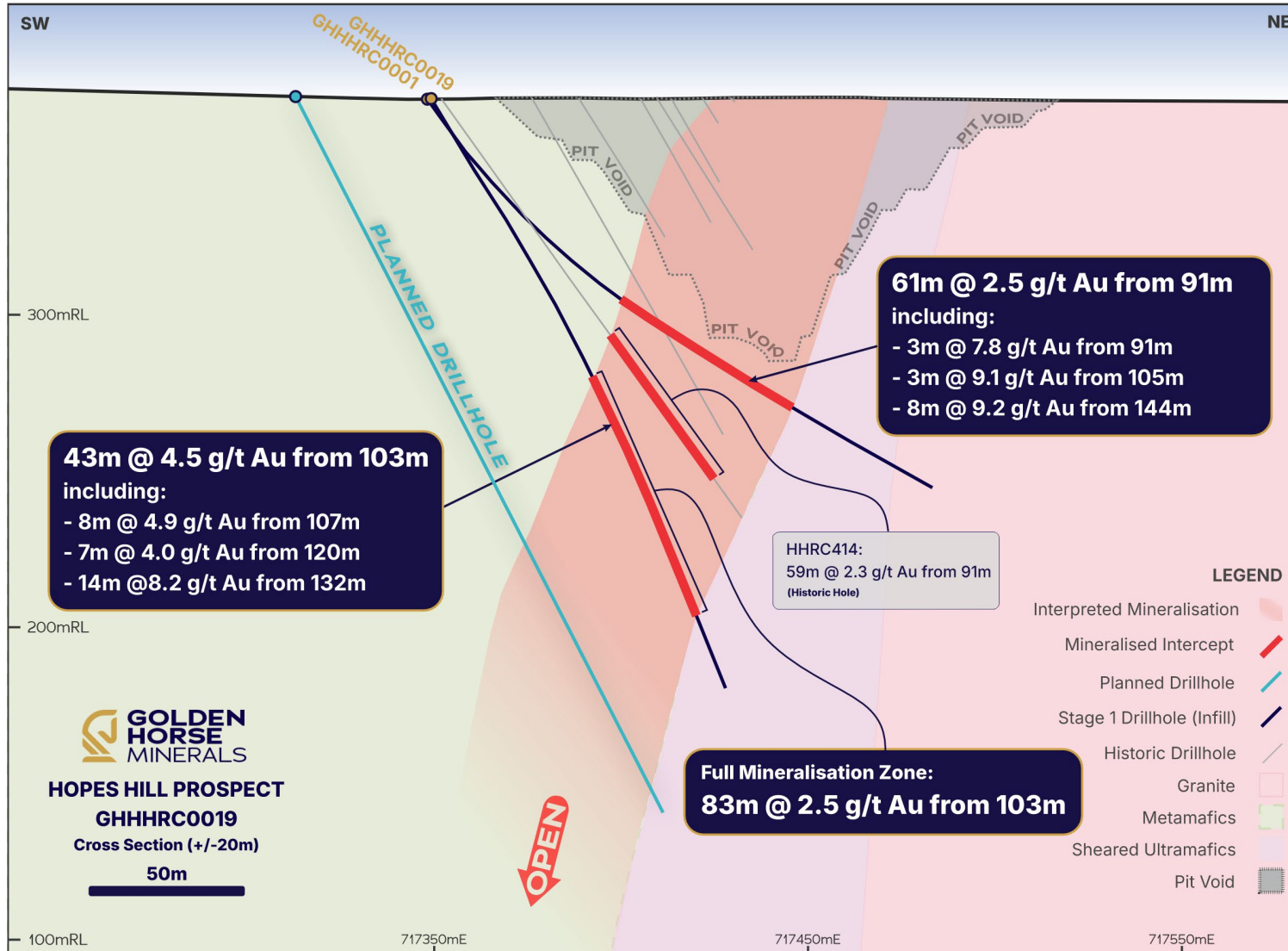
- Historical production of ~216koz at 2.2g/t¹ last operated in ~1994
- Consolidation of tenure alleviates historical exploration constraints
- ~6,600m of RC drilling completed demonstrating thick, shallow, high-grade gold across 1.3km of strike
- Significant results to date include²:
 - **43m @ 4.5 g/t Au** from 103m (Central Zone)
 - **61m @ 2.5 g/t Au** from 91m (Central Zone)
 - **24m @ 2.5 g/t Au** from 144m (Southern Zone)
 - **16m @ 3.1 g/t Au** from 101m (Northern Zone)
- Demonstrates potential large scale, long life open pit on a granted mining license
- Mineralisation is open in all directions

Note 1: Refer to replacement prospectus lodged on ASX

Note 2: Refer to ASX announcements dated 14 February, 18 February, 6 March, 24 March, 31 March, 10 April and 5 May 2025 for further details

Hopes Hill Central Zone

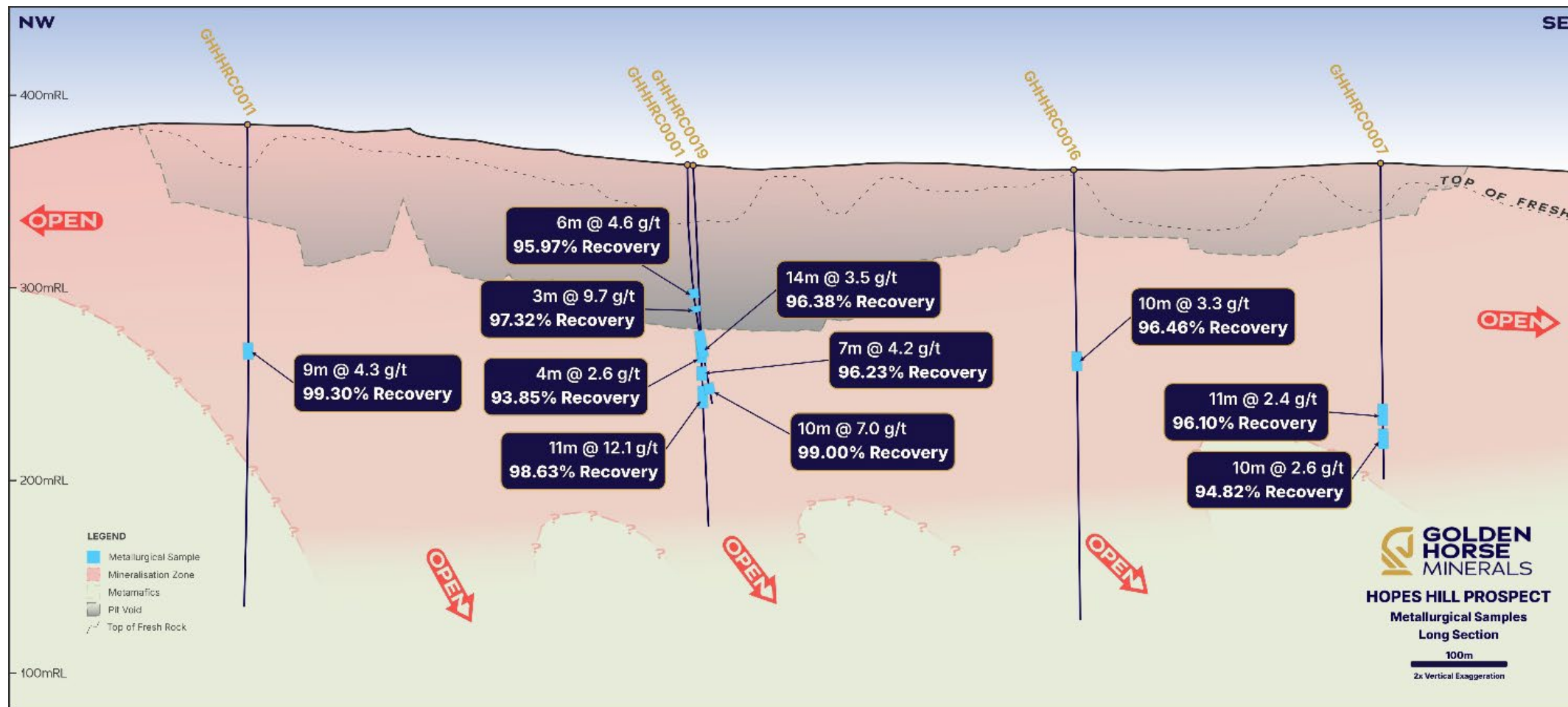
Thick, shallow, high-grade intercepts increasing at depth¹



- Thick, shallow, high-grade gold
- Mineralisation is pyrrhotite-silica alteration with significant quartz veining within a heavily sheared mafic volcanic unit near a granitic contact to the east
- Deepest hole returned thick, high grade gold demonstrating widths and grades increasing at depth
- **83m @ 2.5 g/t Au** from 103m incl.
 - **43m @ 4.5 g/t Au** from 103m incl.
 - **8m @ 4.9 g/t Au** from 107m
 - **7m @ 4.0 g/t Au** from 120m
 - **14m @ 8.2g/t Au** from 132m
- Follow-up drilling schedule to test depth and strike extensions in May / June

Hopes Hill – Metallurgical Recoveries

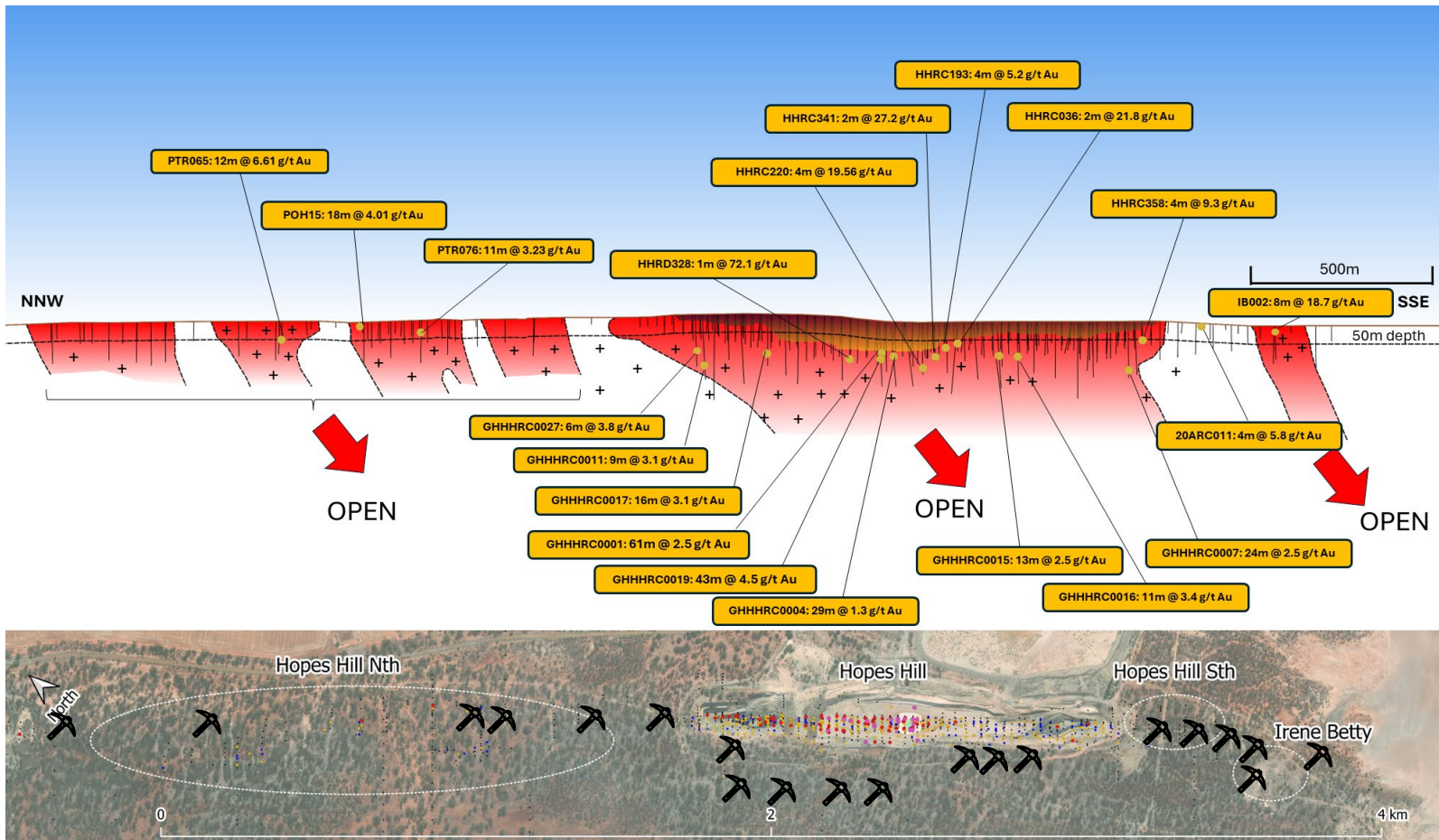
Exceptional metallurgical results in Northern, Central and Southern Zone¹



- Consistent high metallurgical recoveries.
 - Average of 96.7% with a range of 93.8% to 99.3% from 11 samples
 - Fresh samples taken across the 1.3km strike of the flagship Hopes Hill project

Hopes Hill Trend

+4km of advanced brownfield high grade gold targets¹



- +4km of advanced brownfields high grade gold targets on granted exploration and mining licenses
- Hopes Hill North, Hopes Hill South and Irene Betty present compelling drill ready targets, offering substantial growth potential. Results include:
 - 12m @ 6.6 g/t Au from 30m (HH North)
 - 11m @ 3.2 g/t Au from 13m (HH North)
 - 4m @ 5.8 g/t Au from 9m (HH South)
 - 8m @ 18.7 g/t Au from 14m (Irene Betty)
- 4km untested structure running parallel to Hopes Hill delineated by historic workings

➤ Historical shafts and workings

Note 1: Refer replacement prospectus lodged on the ASX and ASX announcement dated 14 February, 18 February, 6 March, 24 March, 31 March, 10 April and 5 May 2025 for further details

High Priority Drill Targets

Significant exploration upside with multiple high grade walk-up drill targets

- +1,800km² of tenure covering over 130km of underexplored Southern Cross Greenstone Belt
- Strong pipeline of prospective, drill ready targets
- Historical soils and shallow drilling have defined numerous greenfield targets – many with no follow up
- Drill testing planned for 5 targets in the next 6 months within the Hopes Hill district

Marionete / Star of Ennuin

- Historic production at 37.4g/t Au
- +1.2km of strike
- Rock chips up to 100 g/t Au and average grade of 6.2 g/t Au

Baby Queen

- 150m of historical workings

Paddocks

- 2.2km target area
- Extensive near surface gold anomalism over 750m
- Drill coverage below 50m is limited with historical drilling not effective
- 20m @ 1.7 g/t Au
- 2m @ 7.7 g/t Au
- 3m @ 9.5 g/t Au

Greenmount

- Produced 15.8koz @ 7.3 g/t Au
- 1.5 km wide mineralised corridor
- Mineralisation open at depth
- 10m @ 4.6 g/t Au from 153m
- 7m @ 4.5 g/t Au from 69m
- 7m @ 3.6g/t Au from 26m
- 7m at 3.1 g/t Au from 25m
- 5m @ 15.7 g/t Au from 133m

Sirius / Scorpio

- Historic workings
- 3km by 2km gold anomaly
- 2m @ 27.8g/t Au from 76m
- 4m @ 2.4 g/t Au from 32m

Birthday

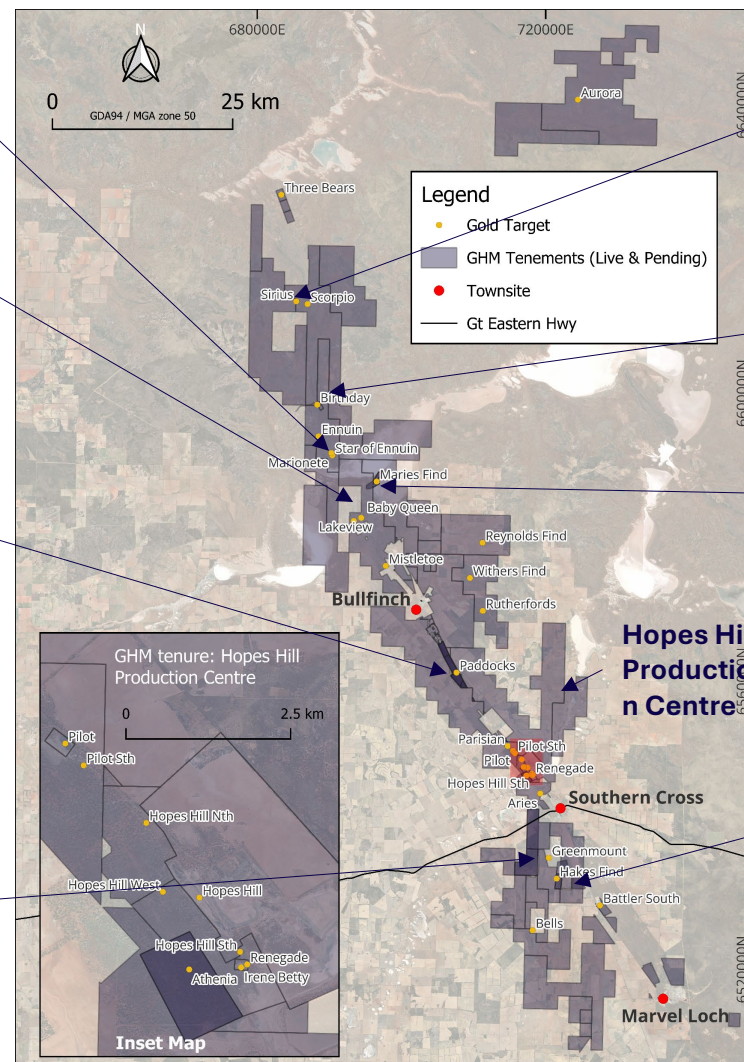
- Produced 5.6koz @ 14.0 g/t Au
- 1km long anomaly
- 1m @ 26.0 g/t Au from 26m
- 1m @ 16.3 g/t Au from 41m

Maries Find

- Produced 13.8koz @ 18.3 g/t Au

Hakes Find

- Historic production at 9.5 g/t Au
- Shallow high grade target hosting multiple parallel lodes
- +200m in strike and remains open along strike and at depth
- 12m @ 3.5 g/t Au from 24m
- 11m @ 3.4 g/t Au from 8m
- 11m @ 2.5 g/t Au from 19m
- 10m @ 3.1 g/t Au from 46m
- 10m @ 2.1 g/t Au from 52m
- 8m @ 4.8 g/t Au from 26m
- 7m @ 4.1 g/t Au from 46m
- 6m @ 3.3 g/t Au from 33m



Key Infrastructure

Existing infrastructure to support a large-scale operation and fast track development

Southern Cross-Town Site

- Access to experienced workforce
- Highways & gravel roads
- Airfield, rail, power and water

Mining Services Camp

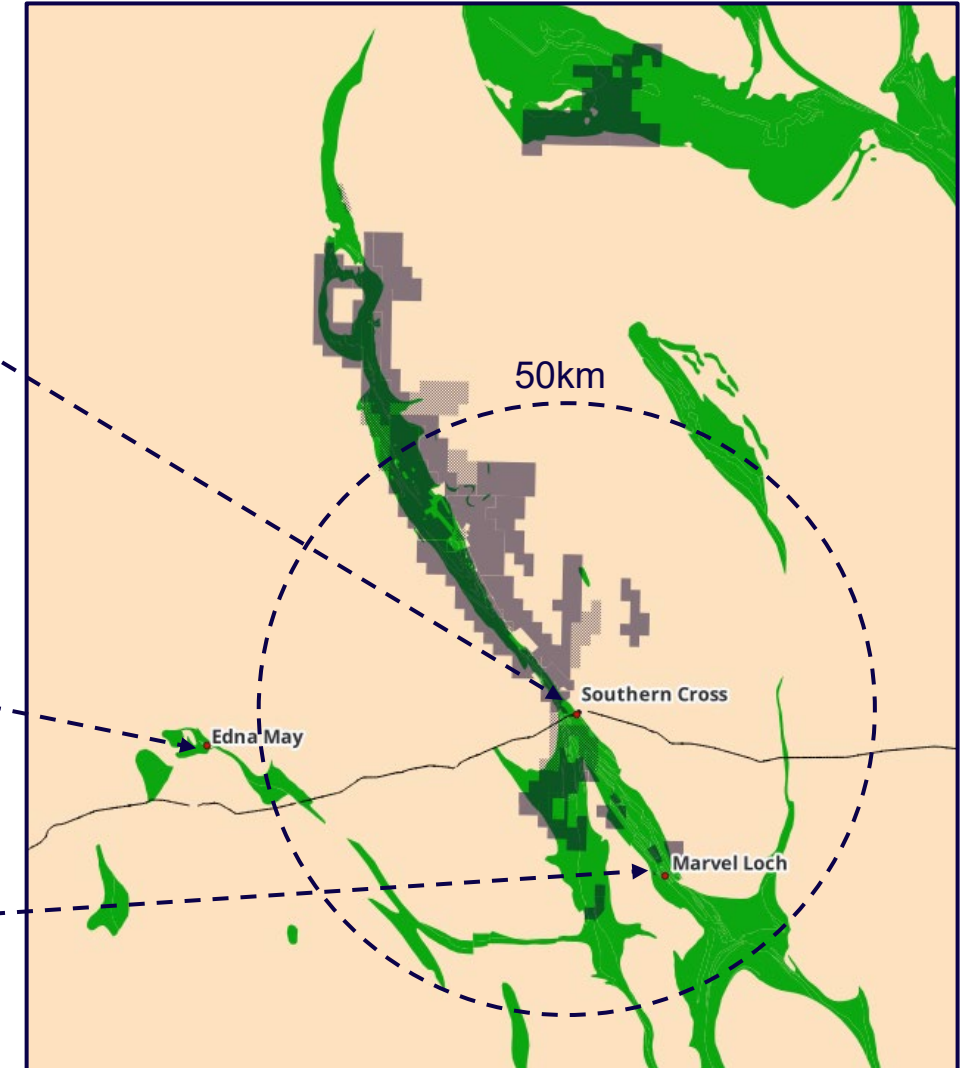
- Access to +80 rooms
- Fully serviced
- Located 7km from Hopes Hill

Edna May Processing Plant

- 2.9 Mtpa CIL gold plant
- Owned by Ramelius Resources
- Proposing C&M in 2025

Marvel Loch Processing Plant

- 2.2 Mtpa underutilised capacity
- GHM bulk sample completed (Jun 23)
- Owned by Barto Gold Mining



Upcoming Work Program

Planned exploration to unlock resource potential

✓ Mobilising 2nd drill rig to site delivering strong and consistent newsflow across multiple targets including:

1. Advanced resource definition prospects
2. High-priority brownfields targets
3. Untested greenfields exploration areas

Work Program	Q2'FY25	Q3'FY25	Q4'FY25	Q1'FY26	Q2'FY26
Golden Horse IPO (December 2024)	✓				
Stage 1 RC Drill Program ~1,200m at Hakes Find	 ✓				
Stage 1 RC Drill Program ~5,100m at Hopes Hill		 ✓			
Stage 2 RC / Diamond Drill Program +10,000m at Hopes Hill					
Regional RC Drill Program +3,500m					
Geophysical Surveys Down-hole Electromagnetic (DHEM) Survey					
Geochemistry Regional target definition					
Metallurgical Test Work Initial test work at Hopes Hill		 ✓			

Why Invest in Golden Horse?

Accelerating growth across advanced high grade brownfield gold projects



**Consolidation
of the
Southern
Cross
Greenstone
Belt**



**Advanced
High Grade
Growth
Projects**



**Access to Key
Infrastructure
& Situated on
Granted
Mining
Permits**



**Experienced
Board &
Management
backed by
Emerald
Resources**



**Strong &
Consistent
Newsflow to
Drive
Shareholder
Value**

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