GOLDEN HORSE MINERALS

ASX Announcement **10 November 2025**

CLEANSING NOTICE – ISSUE OF CDIs

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) refers to its announcement on 31 October 2025 regarding a two-tranche placement to sophisticated and professional investors (**Placement**), comprising the issue of approximately 53.0 million CHESS Depositary Interests (**CDIs**) (underpinned by 53.0 million fully paid common shares of the Company) at an issue price of A$0.66 per CDI.

Today, the Company has issued 30,100,000 CDIs at an issue price of A$0.66 per CDI (**Tranche 1 CDIs**), to raise A$19.87 million, following receipt of funds from investors for commitments pursuant to the first tranche of the Placement. The issue of CDIs under the second tranche of the Placement, is subject to Shareholder approval, which will be sought at the annual general meeting to be held on 18 December 2025.

The issue of the Tranche 1 CDIs falls within the Company's 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1.

The Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (**Corporations Act**) (as modified by ASIC Instrument 2025/180) that:

1. this notice is being given under paragraph 708A(5)(e) of the Corporations Act;
2. the Company issued the Tranche 1 CDIs without disclosure to investors under Part 6D.2 of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
   a. the provisions of section 601CK of the Corporations Act as they apply to the Company; and
   b. sections 674 and 674A of the Corporations Act;
4. other than as described below in respect of drilling results, there is no information that is excluded information (within the meaning of sections 708A(7) and 708A(8) of the Corporations Act) as at the date of this notice which is required to be disclosed under section 708A(6)(e) of the Corporations Act.

The Company has an active drill program running at its Hopes Hill Project from which it continues to receive assay results in the ordinary course.[1] The Company will release details of the results in accordance with its usual procedures and disclosure obligations.

Furthermore, the Company notes that in the ordinary course of business and consistent with its stated corporate strategy, that it maintains an ongoing process for reviewing acquisition opportunities for the purposes of assessing suitability for potential corporate transactions, some of which may, in the future, prove to be material and potentially price sensitive.

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.

[1] Refer to ASX announcements on 23 October 2025, 23 September 2025, 11 September 2025, 10 June 2025, 28 May 2025, 22 May 2025, 5 May 2025, 10 April 2025, 31 March 2025, 24 March 2025, 6 March 2025 and 18 February 2025 for reverse circulation drilling results released to date. Refer to ASX announcements on 23 October 2025, 23 September 2025, 6 August 2025, 23 July 2025 and 23 June 2025 for diamond drilling results released to date.

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