



Announcement Summary

Entity name

GOLDEN HORSE MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday January 29, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
GHM	CHESS DEPOSITARY INTERESTS 1:1	485,417	30/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GOLDEN HORSE MINERALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ARBN

Registration number

652693877

1.3 ASX issuer code

GHM

1.4 The announcement is

New announcement

1.5 Date of this announcement

29/1/2026



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

GHMAR : INDUCEMENT SHARES

TO (Existing Class)**ASX +security code and description**

GHM : CHESS DEPOSITARY INTERESTS 1:1

Please state the number of options that were exercised or other +convertible securities that were converted

295,417

The first date the options were exercised or other +convertible securities were converted

22/1/2026

The last date the options were exercised or other +convertible securities were converted

22/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

30/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

295,417

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The CDIs have been issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the Inducement Shares and the Company's Equity Incentive Plan.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

227,471.000000

Any other information the entity wishes to provide about the +securities to be quoted

The estimate of the value of consideration per CDI as above is based on the ASX closing price of the Company's CDIs trading on 28 January 2026. 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 confers a right on the holder to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM) following achievement of vesting conditions and upon redemption.

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

GHMAO : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)**ASX +security code and description**

GHM : CHESS DEPOSITARY INTERESTS 1:1

Please state the number of options that were exercised or other +convertible securities that were converted

37,500

The first date the options were exercised or other +convertible securities were converted

28/1/2026

The last date the options were exercised or other +convertible securities were converted

28/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

**Issue date**

30/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

37,500

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

CAD - Canadian Dollar

CAD 0.39000000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of options previously issued to personnel of the Company as part of a long term incentive scheme as approved by the Board. Each option entitles the holder, upon achievement of the applicable vesting conditions and payment of the exercise price of CAD0.39 per option, to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM).

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

GHMAQ : PERFORMANCE RIGHTS

TO (Existing Class)**ASX +security code and description**

GHM : CHESS DEPOSITARY INTERESTS 1:1

Please state the number of options that were exercised or other +convertible securities that were converted

152,500

The first date the options were exercised or other +convertible securities were converted

22/1/2026

The last date the options were exercised or other +convertible securities were converted

22/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No



Issue date

30/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

152,500

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The CDIs have been issued for no consideration following achievement of vesting conditions and upon redemption, pursuant to terms of the Performance Rights and the Company's Equity Incentive Plan.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

117,425.000000

Any other information the entity wishes to provide about the +securities to be quoted

The estimate of the value of consideration per CDI as above is based on the ASX closing price of the Company's CDIs trading on 28 January 2026. 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 confers a right on the holder to receive one common share (or CDI) in Golden Horse Minerals Ltd (ASX: GHM) following achievement of vesting conditions and upon redemption.





Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
GHM : CHESS DEPOSITARY INTERESTS 1:1	217,328,921

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GHMAS : CHESS DEPOSITARY INTERESTS RESTRICTED 1:1	493,750
GHMAE : OPTION EXPIRING 21-APR-2026 RESTRICTED	300,000
GHMAF : OPTION EXPIRING 30-NOV-2028 RESTRICTED	450,000
GHMAC : ORDINARY FULLY PAID RESTRICTED	36,500,000
GHMAD : OPTION EXPIRING 06-DEC-2029 RESTRICTED	120,000
GHMAI : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	2,000,000
GHMAH : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAJ : WARRANT EXPIRING 04-JUL-2027 RESTRICTED	2,500,000
GHMAN : PERFORMANCE RIGHTS EXPIRING 30-NOV-2029 RESTRICTED	170,489
GHMAG : WARRANTS EXPIRING 06-DEC-2027 RESTRICTED	1,000,000
GHMAK : PERFORMANCE RIGHTS EXPIRING 06-DEC-2027 RESTRICTED	600,000
GHMAL : PERFORMANCE RIGHTS EXPIRING 30-NOV-2027 RESTRICTED	914,232
GHMAM : PERFORMANCE RIGHTS EXPIRING 30-NOV-2028 RESTRICTED	170,489
GHMAO : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,331,250



GHMAR : INDUCEMENT SHARES	499,583
GHMAQ : PERFORMANCE RIGHTS	8,843,622
GHMAT : OPTION EXPIRING 31-DEC-2030 EX \$1.00	2,250,000