ASX Announcement 3 August 2026

DIGGERS AND DEALERS MINING FORUM PRESENTATION

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to enclose a copy of the Investor Presentation to be delivered by our Managing Director & CEO, Nicholas Anderson, at the Diggers and Dealers Mining Forum on Tuesday 4 August at 11:35am (AWST).

Investors and shareholders may attend the Forum in person or via the livestream facility. There is no charge to attend the livestream event, however, registration is required.

Livestream Registration Link: Registration Diggers & Dealers Mining Forum

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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2026: YEAR OF THE HORSE
GOLDEN
HORSE
MINERALS
MINING FORUM
Diggers
&
Dealers
KALGOORLIE, WESTERN AUSTRALIA
Diggers and Dealers Mining Forum
Kalgoorlie I 03-05 August 2026

DISCLAIMER

Disclaimer

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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.

This document may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

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, 28 May 2025, 10 June 2025, 23 June 2025, 11 July 2025, 23 July 2025, 28 August 2025, 5 September 2025, 11 September 2025, 23 September 2025, 23 October 2025, 4 November 2025, 25 November 2025, 9 December 2025, 18 December 2025, 19 January 2026, 17 February 2026, 5 March 2026, 16 March 2026, 14 April 2026, 23 April 2026, 28 May 2026, 10 June 2026, 18 June 2026, 2 July 2026 and 16 July 2026 (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.

Exploration results and the MRE for the Sorrel Copper Project were previously reported to the ASX by the Company in announcements dated 5 September 2025 and 18 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 5 September 2025 announcement.

The information in this presentation relating to historical exploration results was previously announced to the ASX by the Company in the prospectus issued in connection with its ASX listing dated 12 December 2024 (**Prospectus**) and as periodic updates to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Qualified Person's Statement

Mr Travis Vernon, 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. Vernon is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has reviewed and approved the technical disclosure in this announcement.

Investment Thesis: Active Explorer, Future Gold Developer

- **Portfolio of high growth, advanced gold projects in an underexplored and well-endowed greenstone belt.**
- **Fully-funded aggressive RC & DD drill program across Hopes Hill and regional prospects**

BACKING THE RIGHT HORSE

RIGHT LOCATION	RIGHT MOMENT	RIGHT ASSETS	RIGHT PEOPLE	RIGHT STRATEGY
Dominant tenement position within +19Moz SX Greenstone Belt	Advanced asset building to MRE status Huge pipeline of exploration prospects	Access to Key Infrastructure Situated on granted Mining Leases	Experienced Board & Management with proven track record in WA Gold	Focusing on delivering growth with consistent news flow

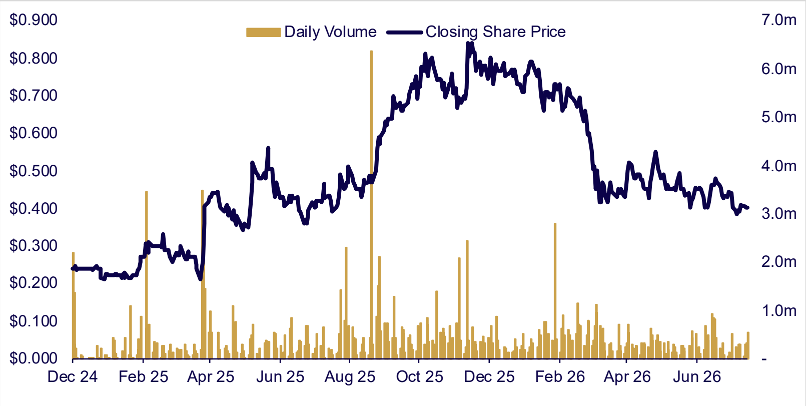
CORPORATE SUMMARY

Fully Funded Exploration Program – set for execution in 2026

Tight Capital Structure

Share Price[1]	A$0.40
Total Shares & CDIs on Issue[2]	255M
Market Capitalisation	A$102M
Off-Market Instruments on Issue[3]	21M
Cash on Hand (30 Jun 2026)[4]	**A$31M**

Strong Share Price performance (since IPO)



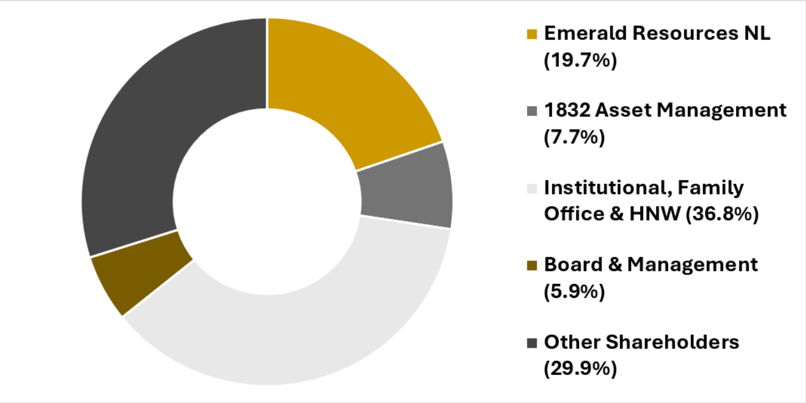
Quality Analyst Coverage

Euroz Hartleys
Shaw and Partners Financial Services
Petra Capital
cg/ Capital Markets Canaccord Genuity

Experienced Board & Management Team

Graeme Sloan	Non-executive Chairman
Nicholas Anderson	Managing Director & CEO
Brett Dunnachie	Non-executive Director
James Harris	Non-executive Director
Dean Vallve	Chief Operating Officer

Supportive Shareholder Register



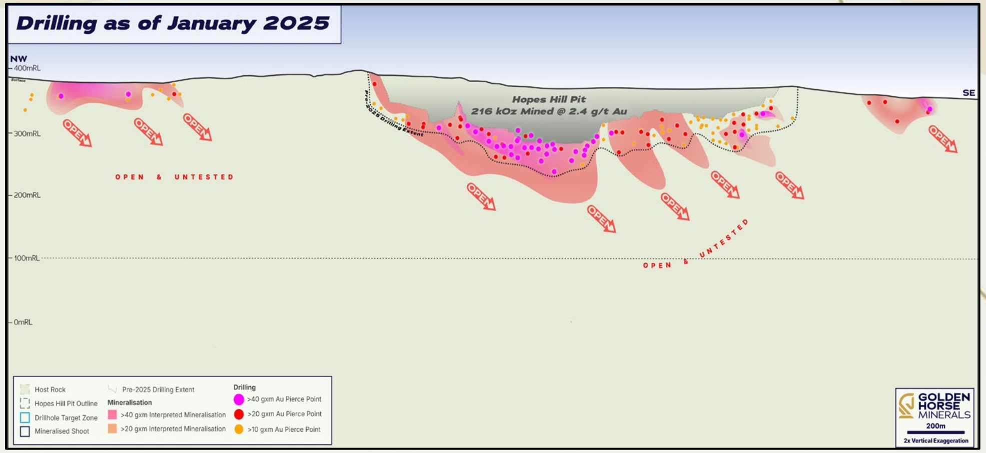
Note 1: Closing price of GHM Shares on the ASX on 30 July 2026.
Note 2: Total CDIs on issue ~208 million.
Note 3: Off market instruments: Refer to ASX announcement dated 28 July 2026 for further details.
Note 4: Refer to June 2026 Quarterly Activities & Cashflow Reports.

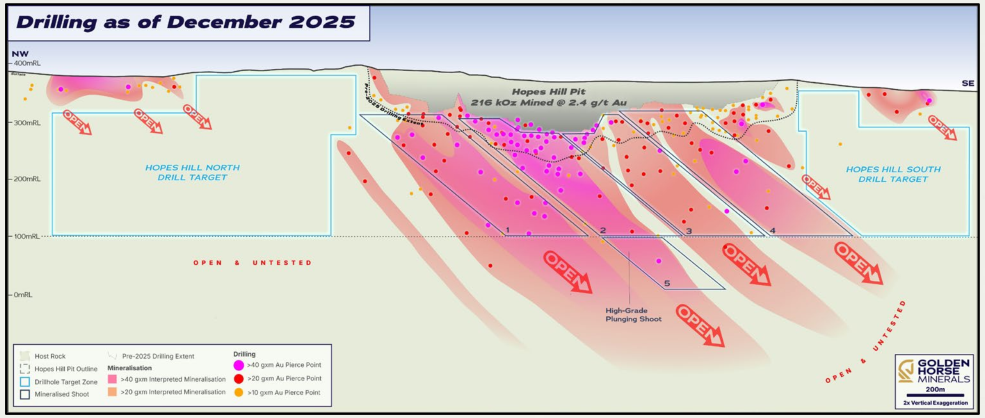
REFLECTION ON 2025: The Vision

"To build a significant gold resource base within 18 months following ASX listing and develop production-ready assets"

+200 holes drilled, all hit mineralisation

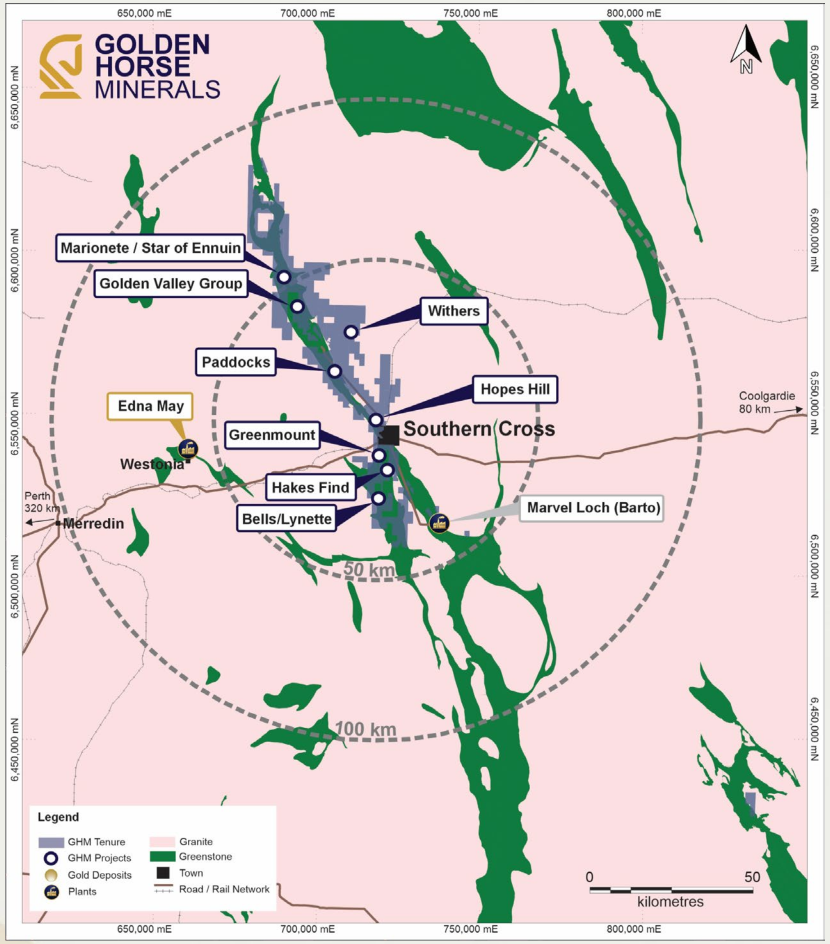
- **+41.5km of drilling completed** from 220 holes since Jan 2025.
- **Consistent broad, high-grade gold intercepts**[1] encountered at the flagship Hopes Hill project, including:
  - **GHHHRC0019: 83m @ 2.5 g/t Au from 103m** **(+200 gram-metres)**
  - **GHHHRC0001: 61m @ 2.5 g/t Au from 91m** **(+150 gram-metres)**
  - **GHHHRC0031: 24m @ 2.8 g/t Au from 95m** **(+50 gram-metres)**
  - **GHHHRC0088: 3m @ 23.8 g/t Au from 193m** **(+50 gram-metres)**
  - **GHHHRC0059: 30m @ 2.2 g/t Au from 157m** **(+50 gram-metres)**
- **Success at regional projects with gold intercepts including**[1]
  - **GHMARC013: 10m @ 6.82g/t Au from 5m** **(+50 gram-metres)**
  - **GHMARC017R: 5m @ 5.56g/t Au from 5m** **(+25 gram-metres)**





Note 1: Refer to the ASX announcements dated 18 February 2025, 10 April 2025, 5 May 2025, 23 July 2025, 11 September 2025, 25 November 2025, and 18 December 2025 for exploration results on this slide.

2026: THE YEAR OF THE HORSE



- **Fully Funded exploration program ($31M[1]).**
- **~3x more drill metres than 2025.**
- **+ 50 gram-metre intercepts in 2026 include[2]:**
  - 26HHDD010: 16m @ 6.8 g/t Au
  - 26HHRC066: 7m @ 13.0 g/t Au
  - 26HHRC147: 12m @ 7.3 g/t Au
  - 26HHRC024: 12m @ 7.0 g/t Au
  - 26HHRC148: 8m @ 9.1 g/t Au
  - 26HHRCD077: 24.2m @ 2.2 g/t Au
  - 26HHDD018: 4.4m @ 12.4 g/t Au
  - 26HHRC133: 12m @ 4.5 g/t Au
  - 26GMRC006: 8m @ 16.3 g/t Au *(Greenmount)*
  - 26GMRC004: 8m @ 8.6 g/t Au *(Greenmount)*

Comprehensive Exploration in the SXG Belt[3]

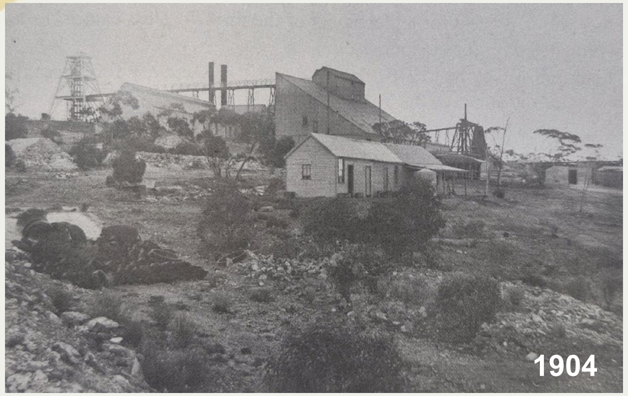
- +50km drilled (RC + DD) in H1
- +50km planned for H2
- Ongoing early-stage greenfields workstreams

Mining Development Activities Underway

- Hopes Hill North Mining Lease applications
- Flora, Fauna & Heritage Surveys during 2026

Note 1: Refer to June 2026 Quarterly Activities & Cashflow Reports.
Note 2: Refer to ASX announcements dated 5 March 2026, 16 March 2026, 14 April 2026, 23 April 2026, 28 May 2026, 18 June 2026, 2 July 2026, 16 July 2026.
Note 3: Refer to ASX announcement dated 19 January 2026 for further details on exploration strategy.

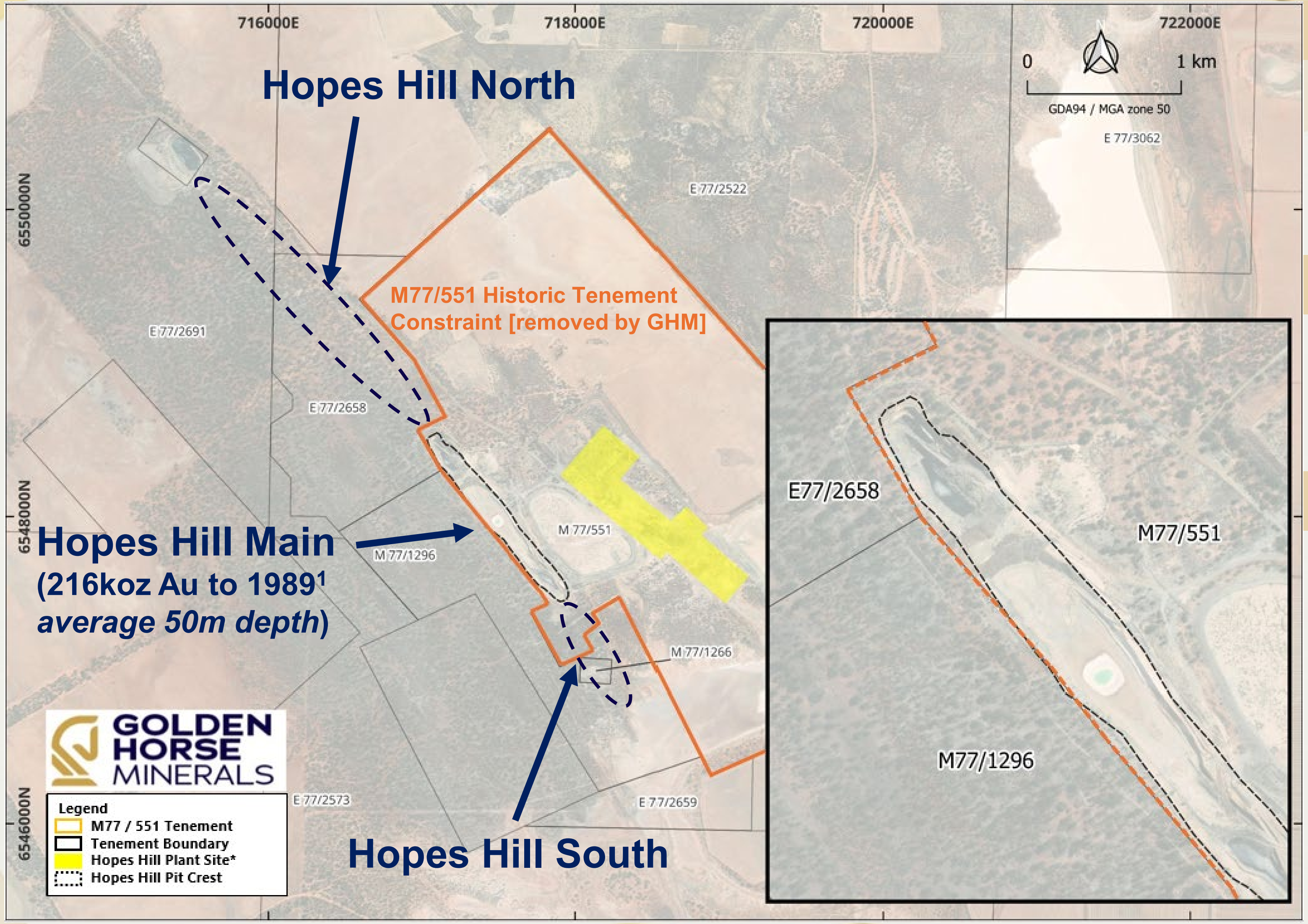
GHM'S FLAGSHIP: HOPES HILL GOLD PROJECT



- Two phases of underground and open pit mining from 1895 to 1989 have produced over **216koz[1] at 2.5 g/t Au.**
- Active drill programs at Hopes Hill and regional drilling activities throughout 2026.
- Broad, high-grade mineralisation that remains open in all directions.
- Historic consolidation of +19Moz Au belt from 7 to 1 process plant since 1995[2] provides disruption opportunity for GHM.
- **GHM first owner to have consolidated tenure over granted mining leases.**

Note 1: Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
Note 2: Refer to GHM Presentation dated 17 February 2026 (Appendix 1) for detailed production & current MREs outlining +19Moz endowment for the Yilgarn Mineral Field.

HOPES HILL: +3KM OF UNLOCKED STRIKE POTENTIAL



Hopes Hill North[2]:

Wide intercepts +1.5km from the pit crest:

- **26HHRC024: 12m @ 7.0 g/t Au from 278m**
- **26HHRC027: 16m @ 1.6 g/t Au from 32m**
- **26HHRC042: 8m @ 1.9 g/t Au from 40m**
- GHHNRC0007: 8m @ 1.8 g/t Au from 25m

Hopes Hill South[2]:

Numerous intercepts +300m from pit crest:

- **26HHRC066: 7m @ 13.0 g/t Au from 13m**
- **26HHRC139: 27m @ 1.4 g/t Au from 179m**
- **26HHRC138: 15m @ 2.1 g/t Au from 166m**

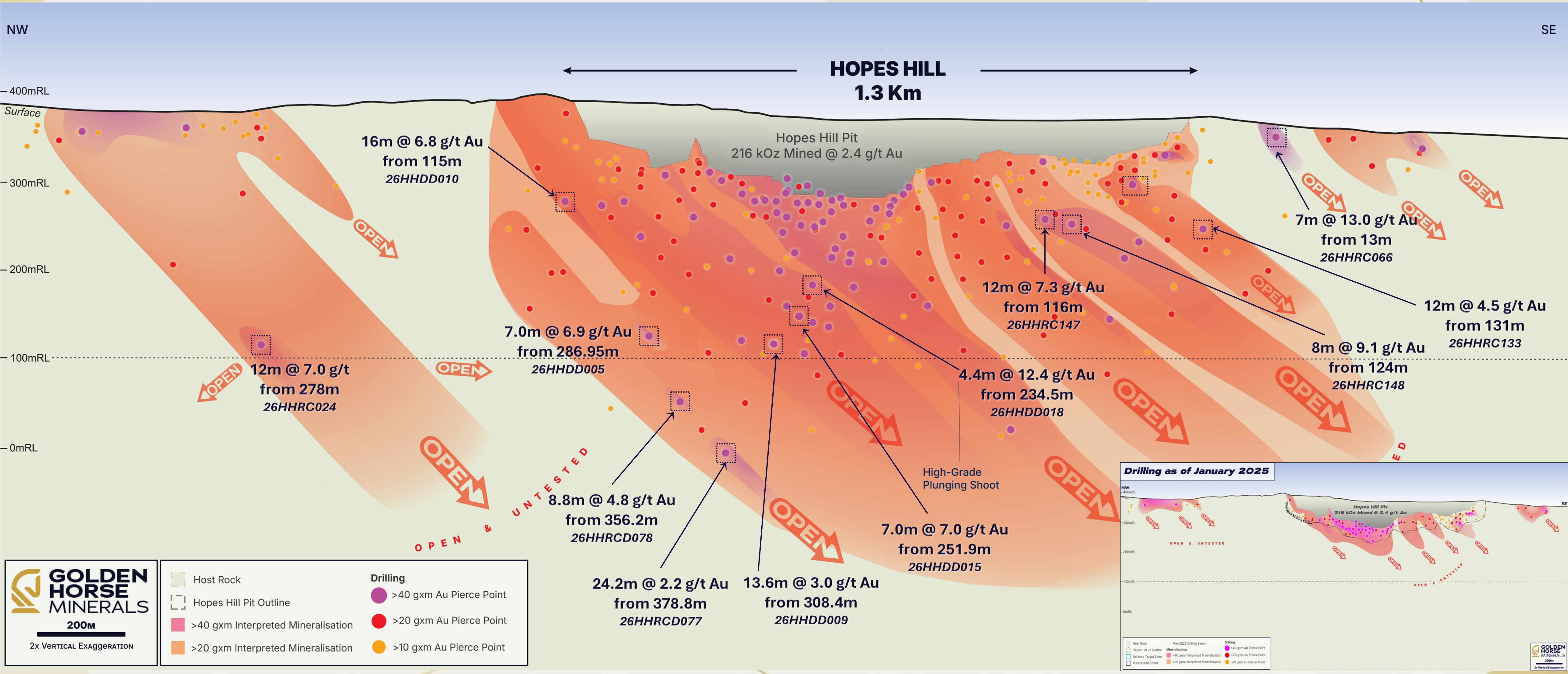
Hopes Hill Main[2]:

High grade, thick mineralisation under and around the 216koz[1] mined pit:

- GHHHRC0019: 83m @ 2.5 g/t Au from 103m
- GHHHRC0001: 61m @ 2.5 g/t Au from 91m
- **26HHDD010: 16m @ 6.8 g/t Au from 115.0m**
- **26HHRC147: 12m @ 7.3 g/t Au from 116m**
  26HHRC148: 8m @ 9.1 g/t Au from 124m
- GHHHRC0088: 3m @ 24 g/t Au from 193m
- GHHHRC0031: 24m @ 2.8 g/t Au from 95m
- GHHHRC0059: 30m @ 2.2 g/t Au from 157m
- **26HHRC133: 12m @ 4.5 g/t Au from 131m**
- **26HHDD018: 4.4m @ 12.4 g/t Au from 234.5m**
- **26HHDD005: 7.0m @ 6.9 g/t Au from 286.95m**

Note 1: Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
Note 2: Refer to ASX announcements dated 18 February 2025, 10 April 2025, 5 May 2025, 23 July 2025, 11 September 2025, 18 December 2025, 5 March 2026, 14 April 2026, 23 April 2026, 28 May 2026, 18 June 2026 and 2 July 2026 for exploration results on this slide. **Note Bold text signifies 2026 drilling.**

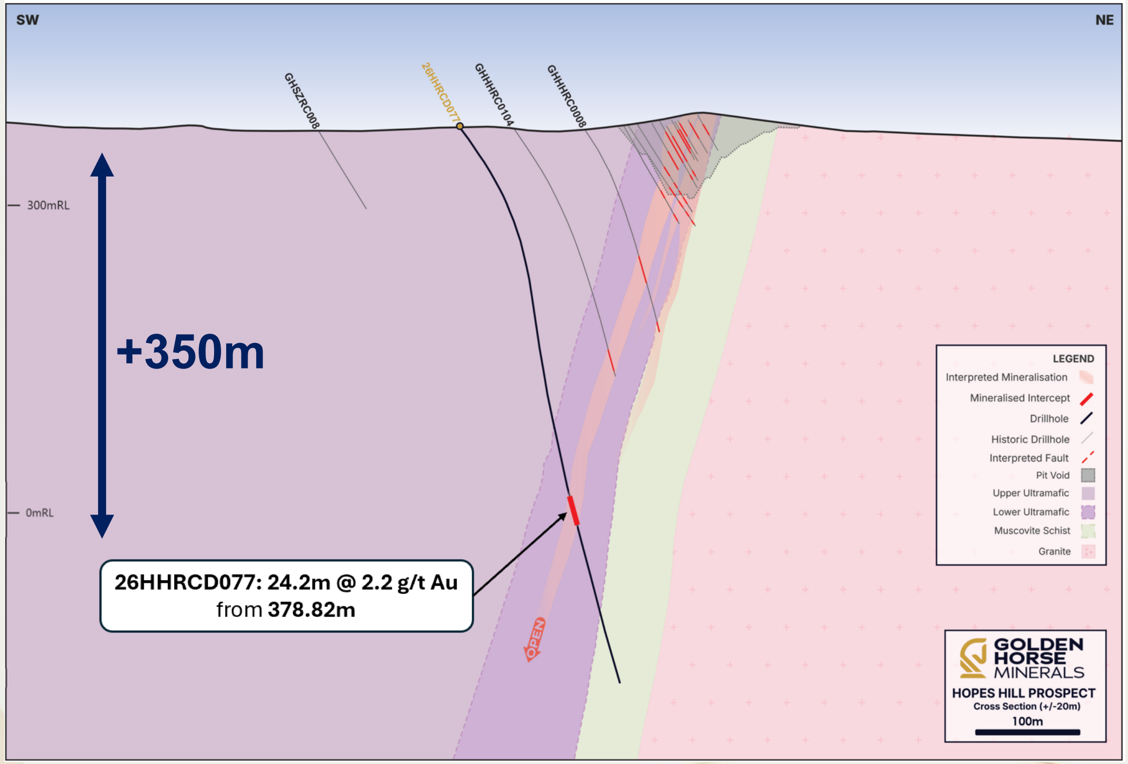
HOPES HILL: GETTING BETTER WITH EVERY HOLE

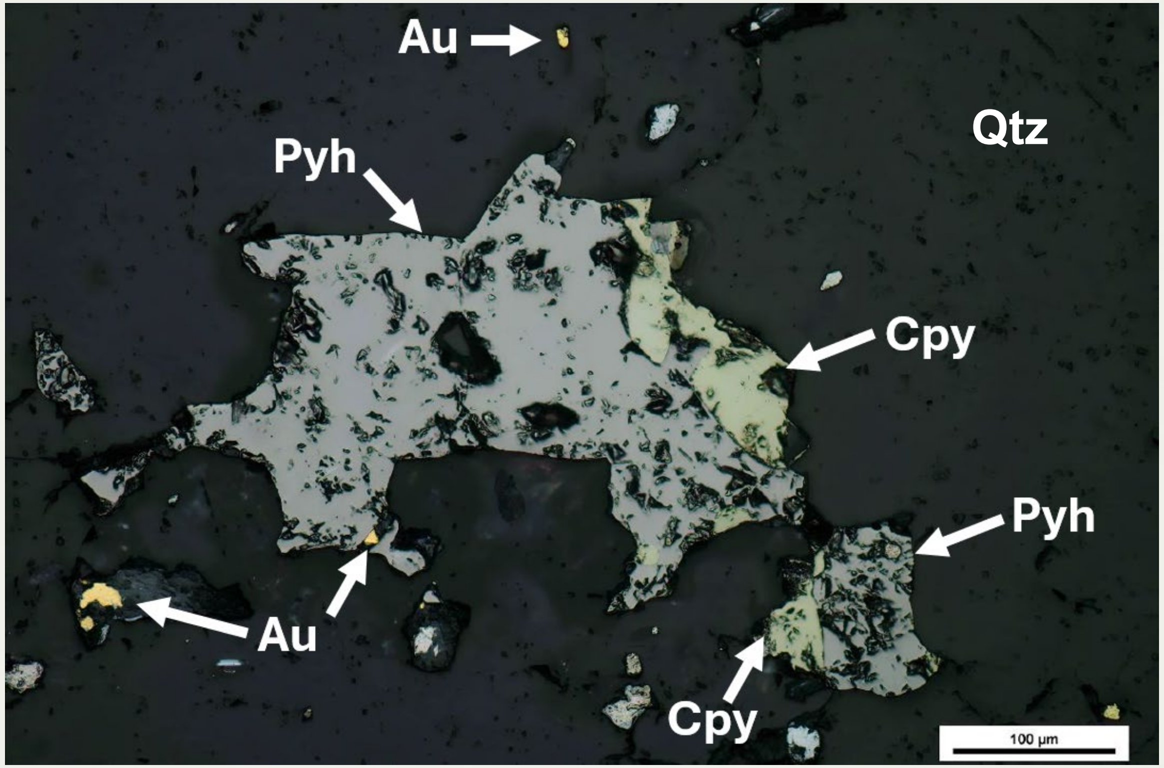


Note 1: Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.
Note 2: Refer to ASX announcements dated 14 April 2026, 23 April 2026, 28 May 2026, 18 June 2026 and 2 July 2026 for exploration results on this slide.

HOPES HILL MAIN: CONTINUED DRILLING SUCCESS

- Diamond drilling continues to intercept wide, high-grade mineralisation +350m below surface.
- RC drilling successfully intercepts extensions beyond 3km of mineralised strike along Hopes Hill trend.
- Mineralisation remains open within a well-endowed belt proven to host deep, large-scale gold operations.
- Multiple mineralisation styles identified in diamond core, mineralogical studies confirm free-milling gold[1].





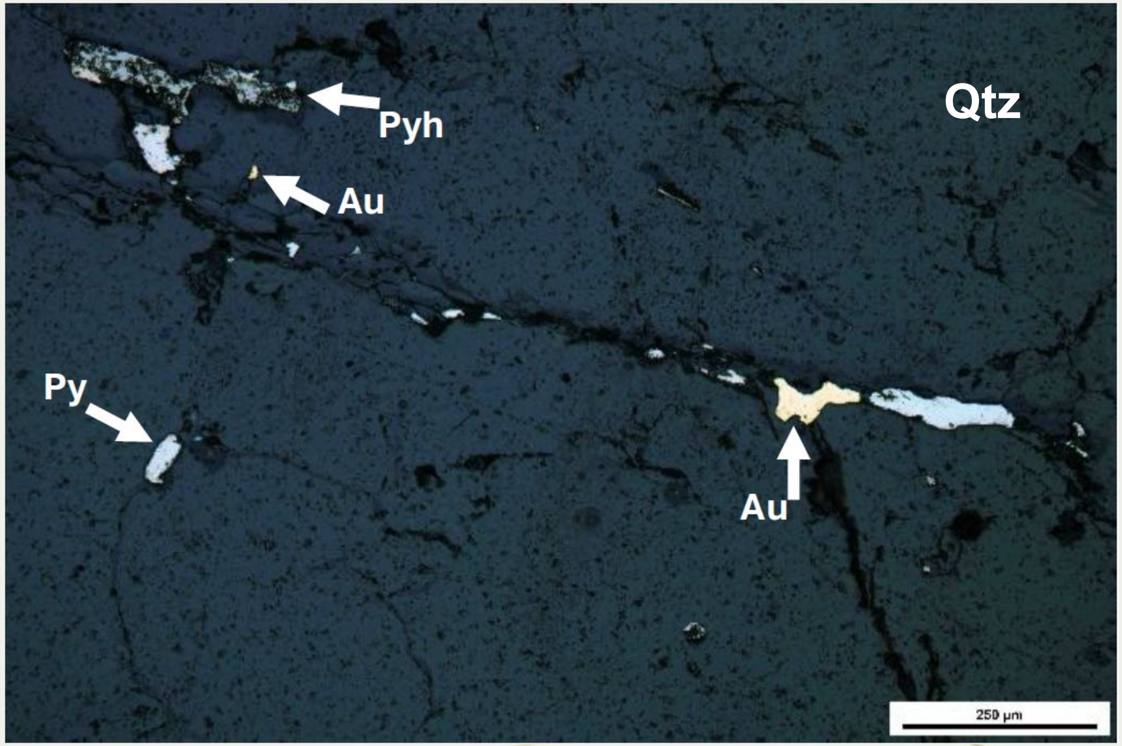
Note 1: Refer to ASX announcement dated 16 March 2026 and 18 June 2026 and for exploration results on this slide. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

HOPES HILL: SIMPLE & PROVEN MINERALOGY

Proven Production
- 216koz Au recovered to 1989[1]

Exceptional Recoveries
- +95% recoveries in 2025 BLEG testwork[2]

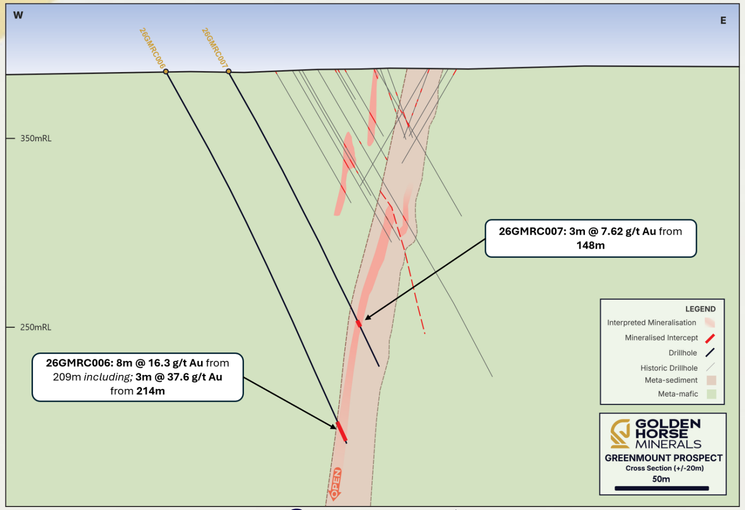
Free-Milling Gold Confirmed
- 2026 Microscopy Study completed[2]



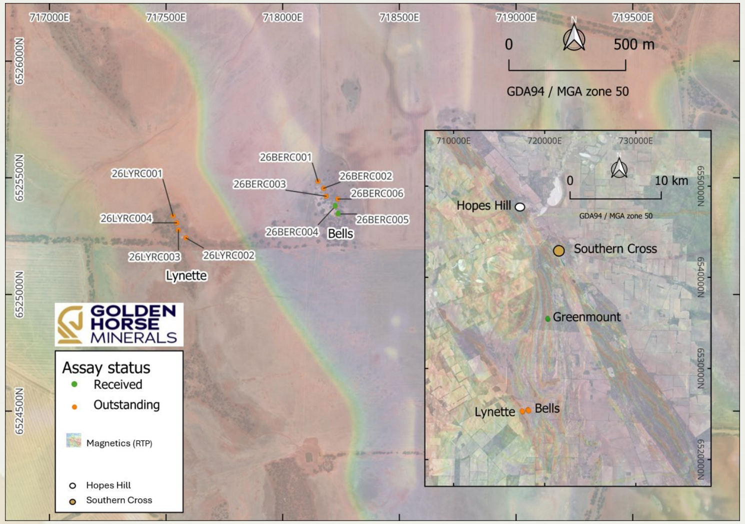
Hopes Hil CIL plant[1] under construction, 1987

Note 1: The Hopes Hill CIL plant was constructed in 1987 and operated for several years, processing material from Hopes Hill and satellite deposits. The plant was deconstructed and the site rehabilitated in the mid 1990's.
Note 2: Refer to ASX announcement dated 22 May 2025 and 16 March 2026 for exploration (metallurgical) results on this slide.

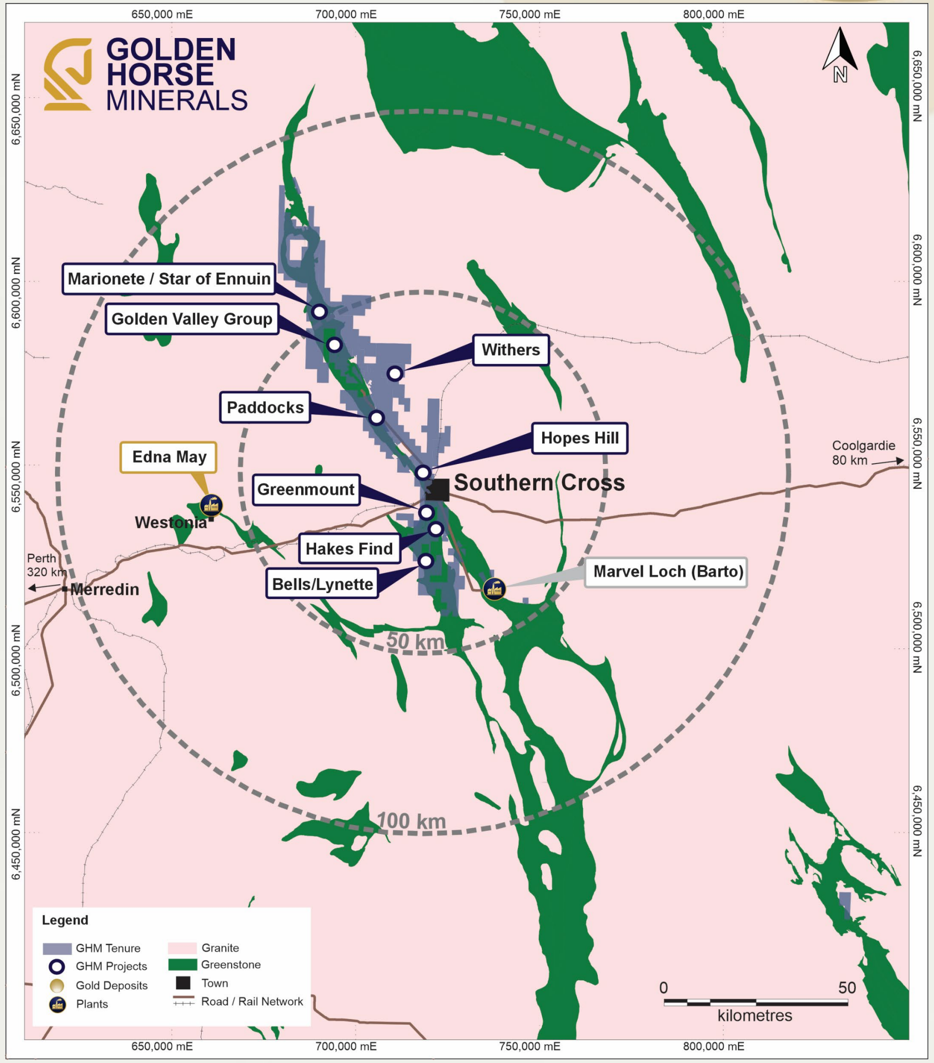
OTHER PONIES IN THE STABLE: QUEUED FOR DRILLING



Greenmount



Bells & Lynette



- Greenmount[1]: High-grade extensional mineralisation confirmed in first pass drill program:

  26GMRC006: **8m @ 16.3 g/t Au** from 209m

  26GMRC004: **8m @ 8.6 g/t Au** from 218m

  26GMRC005: **12m @ 5.2 g/t Au** from 139m

- Withers[1]: Grab sampling confirms high-grade **(>15 g/t Au)** mineralisation associated with quartz veining hosted within granite

- Golden Valley Group - *"Mother of the Yilgarn Goldfields"*

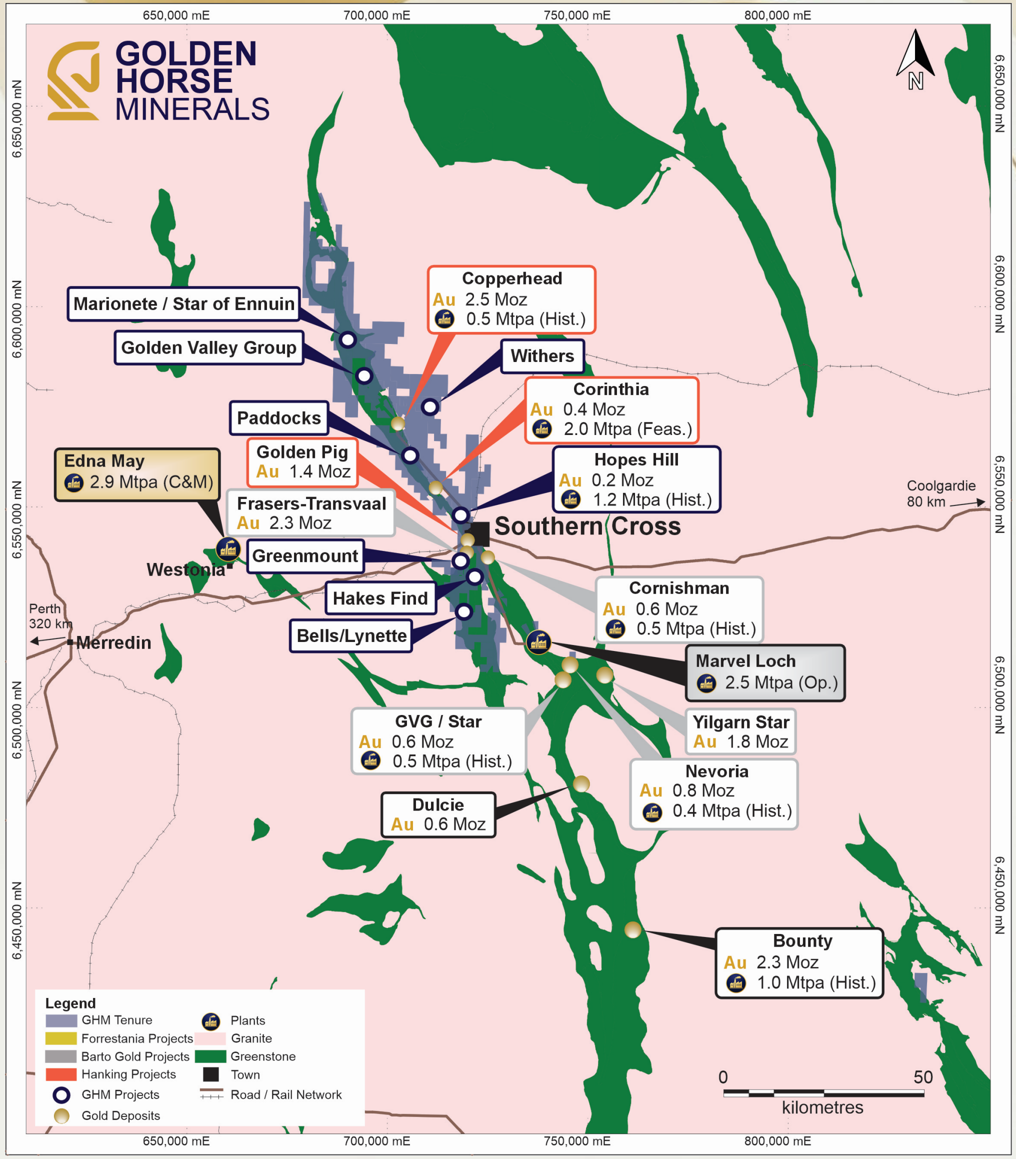
- Paddocks: >750m gold-in-soil anomaly[2] untested for more than 20 years, with RC & DD drilling planned.

Note 1: Refer to ASX announcement dated 16 July 2026 for Southern Cross regional exploration update on this slide.
Note 2: Refer to the Independent Technical Assessment report annexed to the replacement prospectus lodged with the ASX on 12 December 2024.

REGIONAL CONTEXT

Four major players in the Southern Cross district with >87% of total gold endowment hosted by Golden Horse and three other parties.

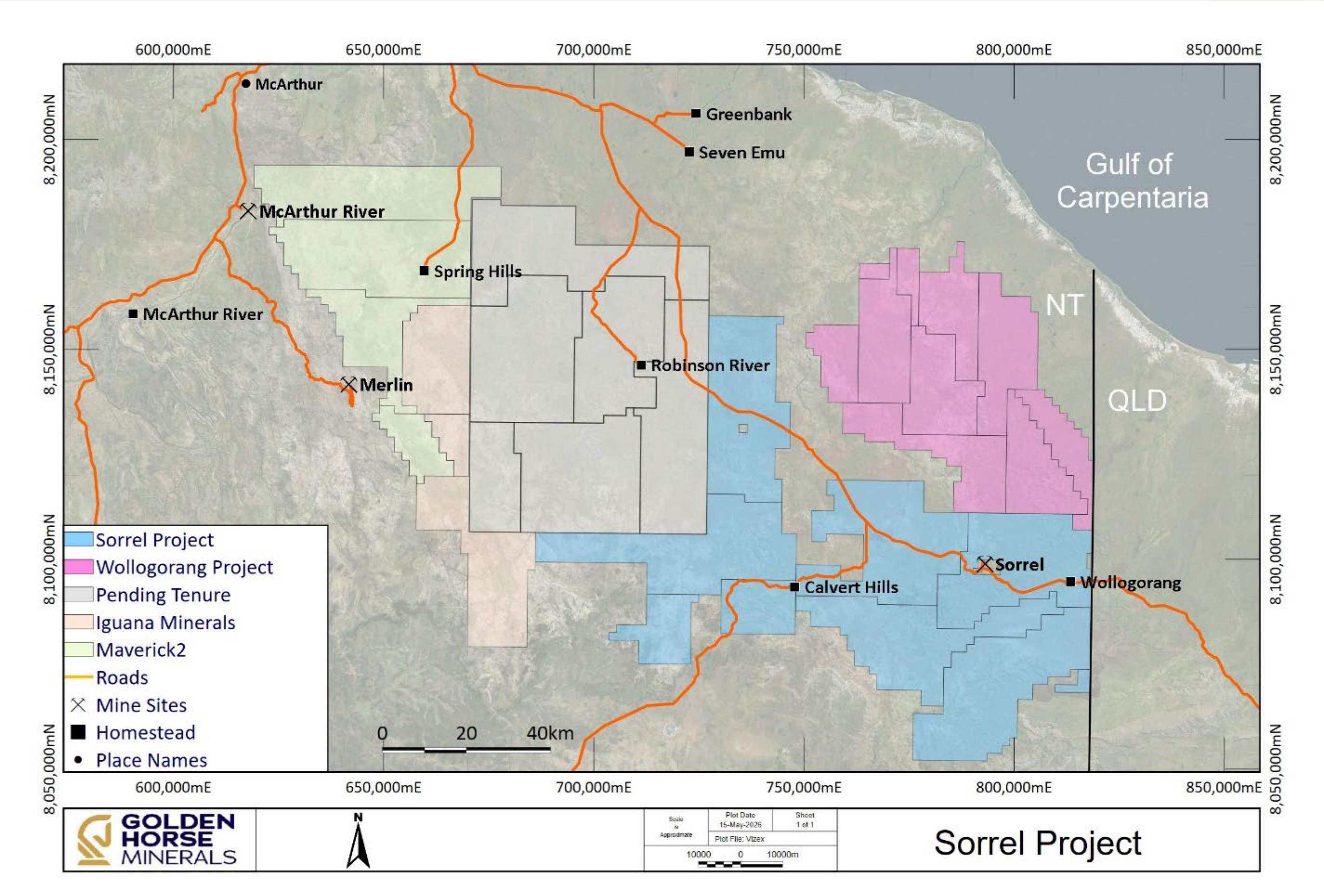
- **Edna May**
  - ~ 2.9Mtpa Process Plant (C&M)
  - ~ 1.0Moz Au resource
- **Marvel Loch (Barto Gold)**
  - Underutilised processing plant operating at ~ 1.0Mtpa
  - ~ 3.6Moz Au resource
- **Hanking Gold (China Hanking Holdings Ltd: HKEX:03788)**
  - Feasibility studies underway
  - ~ 1.2Moz Au resource



Note 1: Refer to individual company websites and ASX releases for more information.

Forrestania:	Refer Forrestania Resources Investor Presentation 1 July 2026 for Edna May Proposed Acquisition from Ramelius Resources Ltd
Barto Gold:	https://www.bartogold.com.au/.
Hanking Gold:	https://www.hankinggold.com/.

SORREL: LOW-COST EXPOSURE TO COPPER MARKET



- Exposure to copper, cobalt and base metal markets with strategic acquisition in 2025.
- Located in the productive McArthur Basin ~30km west of NT / Queensland border.

Project features[1]:

- Mineral Resource Estimate of 8.4Mt @ 1.1% copper for ***88.6kt of contained copper metal.***
- Over **780 drill holes and 55,000 metres drilled**, including:
    - 102m at 2.24% Cu from 100m (BL-071).
    - 17m at 3.04% Cu from 1m (AZ07-004).

Note 1: Refer to ASX announcements dated 1 July 2025, 5 September 2025, and 18 May 2026.

BACKING THE RIGHT HORSE

GOLDEN HORSE MINERALS

Accelerating growth across advanced high grade brownfield gold projects

RIGHT LOCATION

Dominant position within +19Moz SX Greenstone Belt

RIGHT MOMENT

Advanced asset building to MRE status

Huge pipeline of exploration prospects

RIGHT ASSETS

Access to Key Infrastructure

Situated on Granted Mining Leases

RIGHT PEOPLE

Experienced Board & Management with proven track record in WA Gold

RIGHT STRATEGY

Focusing on delivering growth with consistent news flow

GOLDEN HORSE MINERALS

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