ASX Announcement 15 October 2025

GOLDEN HORSE APPOINTS CHIEF OPERATING OFFICER

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) is pleased to announce the appointment of Mr Dean Vallve as Chief Operating Officer (**COO**). Mr. Vallve will commence with Golden Horse on 20 October 2025.

Dean is a highly experienced resources executive with a successful career spanning operational management, project delivery, and technical leadership across the Australian resource sector over the past twenty years. Dean's recent senior leadership roles at ASX-listed gold organisations including Brightstar Resources Ltd and Calidus Resources Ltd resulted with the development of the Warrawoona Gold Project, management of the profitable Selkirk Mining JV and several feasibility studies to DFS level.

Prior to these executive roles, Dean spent over ten years in site-based operational roles across geological and engineering functions in open pit and underground environments, along with exploration geology roles at projects in WA and Queensland.

Mr Vallve holds a Bachelor of Science in Mineral Exploration and Mining Geology and a Graduate Diploma in Mining from the Western Australian School of Mines, an MBA and a Western Australian First Class Mine Manager's Certificate.

Golden Horse Managing Director and CEO Nicholas Anderson commented:

"As we gear up for the next stage of our growth journey, restructuring our leadership team is a critical step. Bringing in someone of Dean's calibre, with his broad experience in operations, capital markets and resource projects, brings real horsepower to the Golden Horse stable."

Commenting on his appointment, Mr Vallve, said:

"I'm excited to be joining Golden Horse Minerals at such a pivotal stage in its growth. The Company has an exceptional foundation of assets, a clear strategic direction and a strong, focused leadership team. I look forward to working with Nick and the broader team to advance the development of the Southern Cross Project which stood out to me as a highly compelling development project. I'm looking forward to jumping in the saddle to help position Golden Horse as the leading emerging gold company in Western Australia."

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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About Golden Horse Minerals

Golden Horse Minerals Limited (ASX: GHM) is a gold exploration company in Western Australia's Southern Cross region. The Company has consolidated in excess of 1,900km^2 of tenure within the Southern Cross Greenstone Belt, a prolific gold producing region of Western Australia supported by the mining town of Southern Cross. The Company is exploring for extensions at a series of historic gold mines in addition to developing new high-priority prospects which are yet to be tested with the drill bit.

For further information, please visit the Golden Horse Minerals website: https://goldenhorseminerals.com/.

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

Forward looking information

This announcement 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 ASX announcement 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 "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the “Risk Factors” section of the Company’s prospectus dated 5 November 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement 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.