Announcement Summary

Entity name

GOLDEN HORSE MINERALS LIMITED

Date of this announcement

Friday August 14, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
GHMAQ	PERFORMANCE RIGHTS	67,550	14/08/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

GOLDEN HORSE MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

12652693877

1.3 ASX issuer code

GHM

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/8/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

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

ASX +security code and description

GHMAQ : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

14/8/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to the announcement lodged with the ASX on 19 November 2025 for a summary of the Golden Horse Minerals Equity Securities Incentive Plan. Link: https://wcsecure.weblink.com.au/pdf/GHM/03025292.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

The Performance Rights are being 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.

Issue details

Number of +securities

67,550

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities 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 issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GHM : CHESS DEPOSITARY INTERESTS 1:1	217,660,004

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
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	1,112,500
GHMAR : INDUCEMENT SHARES	499,583
GHMAQ : PERFORMANCE RIGHTS	8,234,325

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GHMAT : OPTION EXPIRING 31-DEC-2030 EX $1.00	2,250,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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