GOLDEN HORSE MINERALS

ASX Announcement

27 November 2025

CHANGE IN SUBSTANTIAL HOLDING
1832 ASSET MANAGEMENT L.P.

Golden Horse Minerals Limited (**ASX: GHM**) (**Golden Horse** or **Company**) provides ASX with the following information in relation to the substantial holding held by 1832 Asset Management L.P. This information is provided in accordance with the Deed Poll of Undertaking the Company provided to ASX as a condition of its ASX listing.

Details of Substantial Holder

Name:	1832 Asset Management L.P.
ACN/ARSN (if applicable):	N/A
Date of change of substantial holding:	November 10, 2025

Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the *Corporations Act 2001* (Cth)) following the date of change of the substantial holding as follows:

Class of Securities	Substantial Holder		
	Number of Securities	Person's Votes	Voting Power
Common Shares	17,142,399	7.42%	7.42% (based on 230,906,950 common shares outstanding)

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Class and Number of Securities
1832 Asset Management L.P.*	State Street Trust Company, Canada	17,142,399 Common Shares
Dynamic Precious Metals Fund**	State Street Trust Company, Canada	17,142,399 Common Shares (this is the same common share position that is listed above)

*1832 Asset Management L.P. (1832AMLP) – 1832AMLP was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

**Dynamic Precious Metals Fund – is a mutual fund registered in the province of Ontario. 1832AMLP is the portfolio manager of the Dynamic Precious Metals Fund and therefore has the investment discretion and to power to vote proxies on behalf of this mutual fund.

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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Disclaimer

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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 evaluation and exploration work for the Sorrel Copper Project, 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.