



**HORSESHOE  
METALS  
LIMITED**

ASX ANNOUNCEMENT

30 April 2024

## **QUARTERLY ACTIVITIES REPORT**

### **QUARTER ENDED 31 March 2024**

Horseshoe Metals Limited (ASX: HOR) (**Horseshoe, HOR or the Company**) is pleased to present its Quarterly Activities Report for the period ending 31 March 2024.

#### **HIGHLIGHTS**

- ***Horseshoe pursuing significant early cash flow opportunity from DSO sales of existing high-grade copper stockpiles***
- ***Discussions advancing with potential copper concentrate offtake partners – expected to be finalised this quarter***
- ***Non-dilutive offtake funding under review***
- ***Site activities expected to commence in early May***
- ***Copper Surface Material resource assessment underway***
- ***Review being undertaken of oxide and sulphide copper targets within 200km radius of Horseshoe Lights***
- ***Horseshoe Lights Copper-Gold Project existing resource base includes:***
  - ***Current in situ resource 128,000 t Cu metal @ 1.0% (0.5% cut-off)***
  - ***Current M15 stockpile resource 2650 t Cu metal @ 1.1%***
  - ***Current Flotation tailings resource 6,800 t Cu metal @ 0.48% and 15,300oz Au at 0.34 g/t***
- ***Horseshoe continues to assess new project opportunities in WA considered complementary to the company's existing copper development strategy at Horseshoe Lights***

**Commenting on Horseshoe's copper strategy, Director Kate Stoney said:** "In light of improving copper market conditions and increased investor interest in our Horseshoe Lights Copper Project in WA, we are pleased to report that our team is well advanced with plans to re-start field activities in the near-term.

Importantly, the Company is very well positioned to generate near-term cash flow via DSO sales of existing high-grade copper stockpiles. To this end, we can report offtake discussions are progressing well and are expected to be finalised shortly. This will provide Horseshoe with the requisite funding to accelerate exploration and development work that we believe will add considerable value for shareholders.

We have an exciting pipeline of work planned for the next 6-12 months and we look forward to updating the market on our copper strategy at regular intervals."

#### **BOARD OF DIRECTORS**

Ms Kate Stoney  
*Non-Executive Director,  
Chief Financial Officer &  
Joint Company Secretary*

Mr Seldon Mart  
*Non-Executive Director*

Mr Alan Still  
*Non-Executive Director*

Mr Josh Merriman  
*Joint Company Secretary*

#### **HORSESHOE METALS LIMITED**

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# Exploration & Development Summary

## Western Australia

### Horseshoe Lights Copper-Gold Project, Western Australia

(HOR: 100%)

#### Project Summary

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located approx. 60 km west of DeGrussa Copper Mine owned by Sandfire Resources (ASX: SFR).

Past production from Horseshoe Lights includes around **316,000 oz Au & 55 kt Cu metal** in two phases of mining and the deposit contains a current in situ resource **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 1).

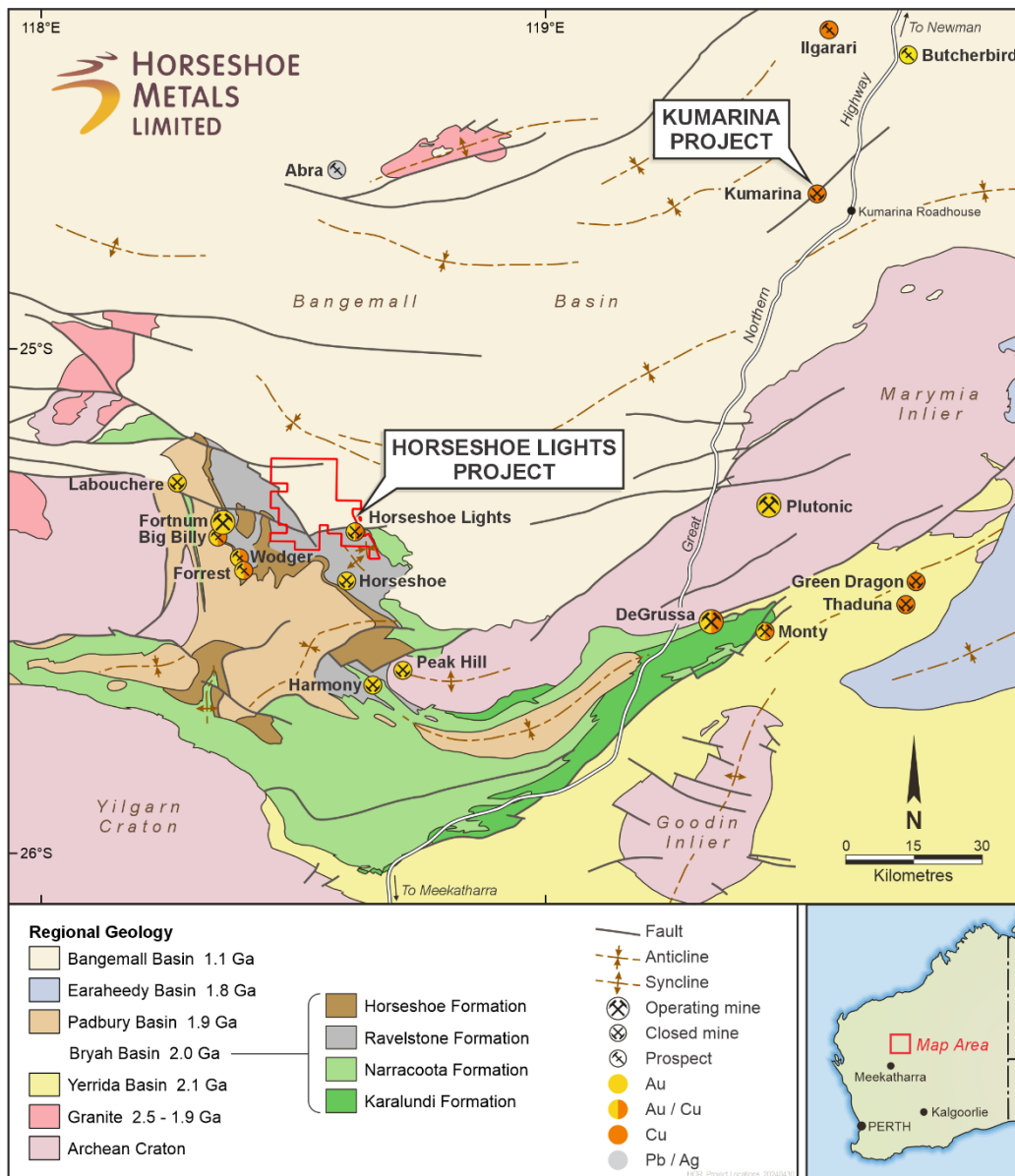


Figure 1: Location of Horseshoe Lights and Kumarina Projects, WA

## **March Quarter Activity Update: DSO copper strategy to be accelerated**

During the March quarter, Horseshoe completed detailed planning and review work to support near-term development activities at the Horseshoe Lights ('HSL') copper-gold system in WA.

A summary of the key activities planned for Q2 and Q3 2024 is outlined below.

### **Copper Surface Materials Discussion**

#### Offtake Discussions Advancing

Discussions are ongoing with parties that have expressed interest in offtake of the DSO and potential future concentrates, including copper cement, produced at HSL. In addition, non-dilutive staged offtake funding is being considered to provide capital for the proposed development sequence.

#### DSO – Scavenging Coarse Material

Significantly the copper phase of mining included early DSO copper production that has left subgrade and rehandle DSO material around the site. Areas identified and assessed as having future DSO potential include, M15, Subgrade and C20 stockpiles along with rehandle and surface pimple dumps located on the North Waste dump, Gold tailings and Southern low-grade stockpile (Figure 1 – see release dated 31 October 2023). The coarse material is easily scavenged utilising loaders and excavators equipped with sieve buckets.

Site activities are expected to commence early May after a significant rainfall event during April.

#### DSO Heavy Media Separation

The amenability of the fines (< 100mm) material remaining in stockpiles and pimple dumps to Heavy Media Separation (HMS) is being investigated. Samples will be taken for HMS metallurgical testing during May to determine if a high-grade concentrate can be produced utilising this relatively simple off the shelf technique.

#### Pilot/Small Scale Oxide Heap/Vat Leach and Cementation

Previous test work has indicated that the oxide material at HSL is amenable to acid leaching followed by either cementation or SXEW copper recovery. Significant tonnages of material exist in stockpiles (e.g. M15 – Figure 1 and Table 1) that will be further tested and assessed to determine the viability of a pilot /small scale operation to recover copper cement as a first step to assist in the feasibility study for oxide copper production at a larger scale.

#### Large Scale Oxide Heap/Vat Leach and Cementation

Assessment is underway to determine if the existing information available is sufficient to complete a resource calculation of surface resources outside of existing resources at M15 and the Sulphide tailings. In addition, a review of potential copper targets within 200km of HSL is being undertaken. Discussions are underway with a management group experienced in copper oxide vat/heap leach cementation operations to supervise the development at HSL.

## **HSL Copper Strategy: Next steps**

The following activities are planned to further investigate the surface materials:

- *Additional RC and/or auger drilling of the North Dump, gold stockpiles, copper Low-grade oxide and Low-grade sulphide stockpile stockpiles*
- *Auger drilling of the gold and copper rehandle areas*
- *Acid leaching test work on oxide copper stockpiles and targets*
- *Gravity recovery test work on Copper Flotation and CIP tailings*
- *Detailed assessment of the recovery of high-grade chalcocite, digenite and covellite DSO remnant from the historic mining phases via mechanical scavenging and/or heavy media separation.*

Updates on the above activities will be provided as they progress in the coming weeks.

## **Horseshoe West, Western Australia (HOR: 100%)**

The Horseshoe West tenements are located approximately 1.5 km west of the Company's existing Horseshoe Lights copper-gold deposit and are considered prospective for Horseshoe Lights style Volcanogenic Massive Sulphide (VMS) copper-gold and shear-zone hosted gold mineralisation.

Evaluation of existing geologic mapping and geophysics data sets has commenced with a view to determining priority copper and gold targets. Ground reconnaissance of identified targets will commence during the June quarter.

No active field work was undertaken during the March quarter.

## **Kumarina Copper Project, Western Australia (HOR: 100%)**

The Kumarina Project consists of a mining lease and mining lease application covering approximately 3.2 km<sup>2</sup>. The Project is located 95 km north of Sandfire Resources NL's DeGrussa copper-gold mine in the Gascoyne region of Western Australia. The Company has applied for a mining lease (MLA52/1078) to cover the Rinaldi resource, contiguous with M52/27. The Company continues to progress a Project Agreement as part of the application process with the Native Title Party and its lawyers.

No active field work was undertaken during the March quarter.

## **South Australia**

### **Glenloth Gold Project, South Australia (EL6301 and rights to explore and develop ML5848, ML5849, ML5885 & MPL62)**

The Glenloth Project is located in the Central Gawler Craton of South Australia. The project consists of a single exploration licence, EL 6301, which comprises two areas totalling 107 km<sup>2</sup>. The larger eastern block *Glenloth* covers 81 km<sup>2</sup> and includes the Glenloth Goldfield and part of the Harris Greenstone Belt. The smaller western block *Old Well* takes in the northern trend of the 1.0M oz Tunkillia gold deposit located 6 km to the south, under development by Barton Gold Holdings Ltd (ASX:BGD). The Company also holds the rights to explore and develop ML 5848, ML 5849, ML 5885 and MPL 62 within the eastern block of EL 6301.

At Glenloth gold occurrences typically consist of relatively thin (ca. 1 m width), high-grade mineralised quartz veins, hosted by sheared and fractured Archaean to Paleoproterozoic Glenloth Granite, and contacts with dolerite dykes. A shallow Hiltaba Suite batholith has been proposed as the source of mineralisation. Six kilometres south of Old Well, the Tunkillia deposits (Areas 223, 191, 51) are characterised by a large hydrothermal system associated with the Yarbrinda Shear Zone, which passes into the Old Well tenure.

Evaluation of available geochemical, geophysics and historic drilling data along strike to the north from the Tunkillia deposits was completed over the "Old Well" section of the project area to determine the appropriate future field programs.

No active field work was undertaken during the March quarter.

## Corporate

### Short-term loan

In March 2024, the Company entered into a short-term loan agreement with Obsidian Metals Group Pty Ltd ("Obsidian") to meet short-term capital requirements. As at 31 March 2024, funds of \$56,000 have been advanced by Obsidian under the agreement. The Company's non-executive director Ms Kate Stoney is a director of Obsidian. For the avoidance of doubt, Ms Stoney holds no personal interest in any financial or other benefit arising to Obsidian from the loan agreement.

### Listing Rule 4.10 disclosures

Additional disclosures required by ASX Listing Rules 4.10.5, 4.10.7 and 4.10.16 are included below in Appendix 2. These disclosures were required to be included in the Company's annual report released on 28 March 2024, but were omitted due to an oversight.

### Listing Rule 5.3.5 disclosures

The amount of payments to related parties and their associates disclosed in section 6.1 of Appendix 5B accompanying this report was \$2,000. This consisted solely of payments of non-executive director's fees. Other payments to related parties and their associates have been deferred to later quarters as the Company seeks to preserve capital.

*The Board of Directors of HOR has authorised this announcement to be given to the ASX.*

**-ENDS-**

## Contacts

For more information, please contact:

### **Ms Kate Stoney**

Non-Executive Director & Company Secretary

[info@horseshoemetals.com.au](mailto:info@horseshoemetals.com.au)

### **About Horseshoe Metals Limited**

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused company with a package of tenements covering approximately 500 km<sup>2</sup> in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australia and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

### **About the Horseshoe Lights Project**

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. The table below summarises the total Mineral Resources for the Horseshoe Lights Project at the reporting date.

<b>TABLE 1 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES as at 31 March 2024</b>									
<b>Location</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu metal (tonnes)</b>	<b>Au metal (oz)</b>	<b>Ag metal (k oz)</b>	
<b>In-situ Deposit</b> (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8	
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2	
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4	
	<b>Total</b>	<b>12.85</b>	<b>1.00</b>	<b>0.1</b>	<b>1.9</b>	<b>128,600</b>	<b>36,000</b>	<b>793.4</b>	
<b>Flotation Tailings</b>	<b>Inferred</b>	<b>1.421</b>	<b>0.48</b>	<b>0.34</b>	<b>6.5</b>	<b>6,800</b>	<b>15,300</b>	<b>294.8</b>	
<b>M15 Stockpiles</b>	<b>Inferred</b>	<b>0.243</b>	<b>1.10</b>	<b>0.17</b>	<b>4.7</b>	<b>2,650</b>	<b>1,300</b>	<b>36.7</b>	
Note: At 0% Cu cut-off grade unless otherwise stated						<b>TOTAL</b>	<b>138,050</b>	<b>52,600</b>	<b>1,124.9</b>

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

### **About the Kumarina Project**

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200 m in the upper levels and for about 100 m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481 t of copper ore at a high-grade of 37.0% Cu and 2,340 t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate at the reporting date is shown in the table below.

<b>TABLE 2</b> <b>KUMARINA PROJECT</b> <b>SUMMARY OF MINERAL RESOURCES</b> <b>as at 31 March 2024</b>				
<b>Location</b>	<b>Category</b>	<b>Tonnes (t)</b>	<b>Cu (%)</b>	<b>Cu metal (tonnes)</b>
<b>Rinaldi Prospect</b> (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	<b>Total</b>	<b>835,000</b>	<b>1.3</b>	<b>10,600</b>

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve

#### **Forward Looking Statements**

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

#### **Competent Persons Statement**

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Geoscientists. Mr Fotios is a consultant to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Fotios. This information was originally issued in the Company’s ASX announcement “40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project”, released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Fotios. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. The information was originally issued in the Company’s ASX announcement “Horseshoe releases Maiden Mineral Resource Estimate for Kumarina”, released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

## Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

SUMMARY OF MINING TENEMENT INTERESTS					
AS AT					
31 March 2024					
Location	Tenement No.	Interest At Beginning Of Quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest At End Of Quarter (%)
Horseshoe Lights, WA	M52/743	100% <sup>1</sup>	-	-	100% <sup>1</sup>
Horseshoe Lights, WA	L52/42	100%	-	-	100%
Horseshoe Lights, WA	L52/43	100%	-	-	100%
Horseshoe Lights, WA	L52/44	100%	-	-	100%
Horseshoe Lights, WA	L52/45	100%	-	-	100%
Horseshoe Lights, WA	L52/66	100%	-	-	100%
Horseshoe Lights, WA	P52/1542	100%	-	-	100%
Horseshoe Lights, WA	P52/1543	100%	-	-	100%
Horseshoe Lights, WA	P52/1544	100%	-	-	100%
Horseshoe Lights, WA	P52/1545	100%	-	-	100%
Horseshoe Lights, WA	P52/1546	100%	-	-	100%
Horseshoe Lights, WA	P52/1547	100%	-	-	100%
Horseshoe Lights, WA	P52/1548	100%	-	-	100%
Horseshoe Lights, WA	P52/1549	100%	-	-	100%
Horseshoe Lights, WA	P52/1550	100%	-	-	100%
Horseshoe Lights, WA	E52/3759	100%	-	-	100%
Horseshoe West, WA	E52/3906	100%	-	-	100%
Horseshoe West, WA	E52/3908	100%	-	-	100%
Horseshoe West, WA	E52/3909	100%	-	-	100%
Horseshoe West, WA	E52/3939	100%	-	-	100%
Horseshoe West, WA	E52/4229	100%	-	-	100%
Horseshoe West, WA	E52/4230	100%	-	-	100%
Kumarina, WA	M52/27	100%	-	-	100%
Kumarina, WA	MLA52/1078	0% <sup>2</sup>	-	-	0% <sup>2</sup>
Glenloth, SA	EL6301	100%	-	-	100%

### Notes:

1. Vox Royalty Australia Pty Ltd, a wholly owned subsidiary of Vox Royalty Corporation (TSE:VOXR), retains a 3% net smelter return royalty in respect to all production derived from M52/743.
2. The Company has applied for a Mining Lease to cover the Rinaldi resource within E52/1998, contiguous with M52/27.



## Appendix 2: ASX Listing Rule 4.10 Disclosures

### 1. Listing Rule 4.10.5 and 4.10.16 disclosures

The below information is dated 28 March 2024 (being the date of release of the annual report):

Class	Description	No. of Securities	No. of Holders	Holders >20% <sup>1</sup>
<b>HOR</b>	Fully paid ordinary shares	646,478,669	1,017	N/A
<b>HORAAA</b>	Unlisted \$0.03 options expiring 10 Feb 2025	10,000,000	7	<ul style="list-style-type: none"> <li>• Laneway Investments Pty Ltd (4,000,000)</li> <li>• King St Capital Pty Ltd (3,000,000)</li> <li>• Merchant Group Australia Pty Ltd (2,000,000)</li> </ul>
<b>HORAAB</b>	Unlisted \$0.00 options expiring 2 May 2024	1,000,000	1	N/A
<b>HORAAC</b>	Unlisted \$0.00 options expiring 2 May 2025	1,450,000	3	N/A
<b>HORAAD</b>	Unlisted \$0.00 options expiring 2 May 2026	4,475,000	10	N/A
<b>HORAAG</b>	Unlisted \$0.00 options expiring 26 May 2026	4,500,000	3	N/A
<b>HORAAH</b>	Unlisted \$0.0375 options expiring 5 Apr 2025	8,000,000	8	<ul style="list-style-type: none"> <li>• Laneway Investments Pty Ltd (2,500,000)</li> <li>• King St Capital Pty Ltd (2,000,000)</li> <li>• Merchant Group Australia Pty Ltd (1,600,000)</li> </ul>
<b>HORAX</b>	Unlisted \$0.06 options expiring 26 Nov 2024	3,000,000	3	N/A
<b>HORAY</b>	Unlisted \$0.09 options expiring 26 Nov 2025	3,000,000	3	N/A
<b>HORAZ</b>	Unlisted \$0.05 options expiring 15 Dec 2024	20,000,000	1	<ul style="list-style-type: none"> <li>• Delta Resource Management Pty Ltd (20,000,000)</li> </ul>

<sup>1</sup> In accordance with Listing Rule 4.10.16, holders of unquoted equity securities holding greater than 20% of the securities in a class are listed, excluding holders issued securities under an employee incentive scheme.

## 2. Listing Rule 4.10.7 disclosures

The below distribution schedules are dated 28 March 2024 (being the date of release of the annual report):

CLASS	HOLDING	NO. OF SECURITIES	NO. OF HOLDERS	%
HOR	1 – 1,000	11,147	42	0.00
	1,001 – 5,000	246,792	86	0.04
	5,001 – 10,000	636,638	73	0.10
	10,001 – 100,000	16,039,378	379	2.48
	100,000 and over	629,544,714	437	97.38
	<b>Total</b>	<b>646,478,669</b>	<b>1,017</b>	<b>100.00</b>
HORA AA	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	-	-	-
	100,000 and over	10,000,000	7	100.00
	<b>Total</b>	<b>10,000,000</b>	<b>7</b>	<b>100.00</b>
HORA AC	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	-	-	-
	100,000 and over	1,450,000	3	100.00
	<b>Total</b>	<b>1,450,000</b>	<b>3</b>	<b>100.00</b>

CLASS	HOLDING	NO. OF SECURITIES	NO. OF HOLDERS	%
HORAAD	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	75,000	1	1.68
	100,000 and over	4,400,000	9	98.32
	<b>Total</b>	<b>4,475,000</b>	<b>10</b>	<b>100.00</b>
HORAAG	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	-	-	-
	100,000 and over	4,500,000	3	100.00
	<b>Total</b>	<b>4,500,000</b>	<b>3</b>	<b>100.00</b>
HORA AH	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	50,000	1	0.63
	100,000 and over	7,950,000	7	99.37
	<b>Total</b>	<b>8,000,000</b>	<b>8</b>	<b>100.00</b>

CLASS	HOLDING	NO. OF SECURITIES	NO. OF HOLDERS	%
HORAX	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	-	-	-
	100,000 and over	3,000,000	3	100.00
	<b>Total</b>	<b>3,000,000</b>	<b>3</b>	<b>100.00</b>
HORAY	1 – 1,000	-	-	-
	1,001 – 5,000	-	-	-
	5,001 – 10,000	-	-	-
	10,001 – 100,000	-	-	-
	100,000 and over	3,000,000	3	100.00
	<b>Total</b>	<b>3,000,000</b>	<b>3</b>	<b>100.00</b>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Horseshoe Metals Limited

ABN

20 123 133 166

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(25)	(25)
(b) development	-	-
(c) production	-	-
(d) staff costs	(5)	(5)
(e) administration and corporate costs	(9)	(9)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) <sup>1</sup>	18	18
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(21)</b>	<b>(21)</b>
<sup>1</sup> GST and FTC refunds		

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	56	56
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>56</b>	<b>56</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2	2
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(21)	(21)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	56	56
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>37</b>	<b>37</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	37	2
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>37</b>	<b>2</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	2
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Includes payments of \$2,000 made to Directors for non-executive directors' fees. Payment of other directors' fees, company secretarial fees, and to associates for consulting fees has been deferred to later quarters.</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,056	1,020
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	2,056	1,020
7.5 <b>Unused financing facilities available at quarter end</b>		1,020
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is \$2,000,000, interest rate 8% per annum.		
During the quarter, the Company entered into an unsecured short-term loan agreement for \$56,400 with Obsidian Metals Group Pty Ltd ("Obsidian"). The interest rate is 8% per annum. Ms Kate Stoney, a Director of the Company, is a director of Obsidian. For the avoidance of doubt, Ms Stoney holds no personal interest in any financial or other benefit arising to Obsidian from the loan agreement.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(21)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(21)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36
8.5 Unused finance facilities available at quarter end (item 7.5)	1,020
8.6 Total available funding (item 8.4 + item 8.5)	1,056
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the board.  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.