

12 December 2024

## PRE-QUOTATION DISCLOSURE

Golden Horse Minerals (ARBN 652 693 877) (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's replacement prospectus dated 5 November 2024 (**Prospectus**).

### Issued Securities

The Company confirms the issue of the following securities disclosed in the Prospectus:

SECURITIES	HOLDER
120,000 Options <sup>1</sup>	Nicholas Anderson
600,000 Performance Rights <sup>1</sup>	Nicholas Anderson
2,000,000 Shares <sup>1</sup>	Burra Woolshed Investments Pty Ltd ATF the Burra Station Trust
1,048,464 Shares <sup>2</sup>	NickGraph Pty Ltd
616,785 Shares <sup>3</sup>	West Australian Prospectors Pty Ltd
2,400,000 Shares <sup>4</sup>	West Australian Prospectors Pty Ltd
32,000,000 Shares <sup>5</sup>	Emerald Resources NL

#### Notes:

1. Issued in accordance with Mr Anderson's executive services agreement as outlined in Section 4.2 of the Prospectus. Burra Woolshed Investments Pty Ltd is an entity controlled by Mr Anderson. Note that each tranche of Performance Rights issued to Mr Anderson has an expiry date of 6 December 2027, being the date that is three years after the date of issue.
2. Issued pursuant to the NickGraph Option, being equal to A\$400,000 of Shares based on the volume weighted average price (**VWAP**) for Company Shares in the period 30 days prior to issue and adjusted using the C\$/A\$ exchange rate posted by Bank of Canada on the date on which the option is exercised, subject to a capped price per TSX-V approval of C\$0.345 as outlined in Section 4.8 of the Prospectus.
3. Issued pursuant to the Hakes Find SPA, being equal to A\$175,000 of Shares with a capped number of Shares per TSX-V approval of 616,875 Shares as outlined in Section 4.9 of the Prospectus. Kevin Williams nominated West Australian Prospectors Pty Ltd to receive these shares.
4. Issued pursuant to the Settlement Deed as outlined in Section 4.14 of the Prospectus, being equal to A\$600,000 of Shares at a deemed issue price per share of A\$0.25.
5. Issued pursuant to the Emerald Transaction as outlined in Section 4.11 of the Prospectus.

## Capital structure

The Company's capital structure at the date of Admission is:

CAPITAL STRUCTURE	NO. OF SECURITIES
Shares on Issue <sup>1</sup>	155,900,671
CDIs <sup>2</sup>	72,000,000
<b>Total Shares on issue</b>	<b>155,900,671</b>
Unquoted Options <sup>3</sup>	3,151,250
Existing Warrants <sup>4</sup>	29
Joint Lead Manager Warrants <sup>5</sup>	4,000,000
Performance Rights <sup>6</sup>	4,579,077
Inducement Shares <sup>7</sup>	795,000

### Notes:

- Note that ASX's decision is for quotation of all the Company's Shares (to be settled in the form of CDIs).
- Representing the CDIs issued under the Public Offer, at a CDI/Share ratio of 1:1. At commencement of quotation, the Company expects 72,000,000 CDIs to be available for trading on ASX. Existing Shareholders may apply to transmute Shares to CDIs (whether by choice or as part of the Delisting).
- Refer to Section 8.3(a) of the Prospectus for further information.
- 29 unquoted warrants are exercisable into 5,210,181 Shares. Refer to Section 8.2 of the Prospectus for further information.
- 4,000,000 Joint Lead Manager Warrants are exercisable into 4,000,000 Shares. Refer to Section 8.4 of the Prospectus.
- Refer to Section 8.3(b) of the Prospectus for further information.
- Refer to Section 8.3(c) of the Prospectus for further information.

## Restricted securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules (**Listing Rules**) for the period outlined below:

Class	Number	Restriction Period
Shares	36,500,000	24 months from the date of official quotation.
Shares	5,867,029	12 months from the date on which the restricted securities were issued, as follows: 1,801,690 escrowed to 1 May 2025; 4,065,339 escrowed to 5 December 2025
Tranche 1 Joint Lead Manager Warrants – Exercisable at A\$0.375 expiring on 6 December 2027	1,000,000	24 months from the date of official quotation.

Class	Number	Restriction Period
Tranche 2 Joint Lead Manager Warrants – Exercisable at A\$0.438 expiring on 6 December 2027	1,000,000	24 months from the date of official quotation.
Tranche 3 Joint Lead Manager Warrants – Exercisable at A\$0.50 expiring on 6 December 2027	2,000,000	24 months from the date of official quotation.
Surveyor warrant <sup>1</sup> – Exercisable at C\$0.56 expiring on 4 July 2027	2,500,000	24 months from the date of official quotation.
EIP Options – Unquoted options exercisable at C\$0.80 expiring on 21 April 2026	300,000	24 months from the date of official quotation
EIP Options – Unquoted options exercisable at C\$0.39 expiring on 30 November 2028	987,500	24 months from the date of official quotation.
EIP Options – Unquoted options exercisable at C\$0.39 expiring on 6 December 2029	120,000	24 months from the date of official quotation.
Performance Rights – with a vesting hurdle of the 20 day VWAP being at a 25% premium to the ASX listing price at any time post listing and expiring on 6 December 2027	180,000	24 months from the date of official quotation
Performance Rights – with a vesting hurdle of the 20 day VWAP being at a 50% premium to the ASX listing price at any time post listing and expiring on 6 December 2027	180,000	24 months from the date of official quotation
Performance Rights – with a vesting hurdle of the 20 day VWAP being at a 100% premium to the ASX listing price at any time post listing and expiring on 6 December 2027	240,000	24 months from the date of official quotation
Performance Rights – With a vesting hurdle of the commencement of the ASX listing of the Company expiring on 30 November 2027	1,407,982	24 months from the date of official quotation.
Performance Rights – With a vesting hurdle of the commencement of the ASX listing of the Company expiring on 30 November 2028	170,489	24 months from the date of official quotation.
Performance Rights – With a vesting hurdle of the commencement of the ASX listing of the Company expiring on 30 November 2029	170,489	24 months from the date of official quotation.

**Note:**

1. Represented by 1 warrant exercisable into 2,500,000 Shares at C\$0.56 per share.

### Statement regarding waivers

The Company has been granted the following waivers from the Listing Rules in connection with its application for admission to the official list of ASX, in each case based solely on the information provided to ASX:

**(a) Listing Rule 1.1 Condition 12**

A waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue up to 4,579,077 performance rights (**Performance Rights**) and 795,000 inducement shares (**Inducement Shares**) with a nil exercise

price on condition that the full terms and conditions of the Performance Rights and Inducement Shares are clearly disclosed in Prospectus.

**(b) Listing Rule 4.10.9**

A waiver from Listing Rule 4.10.9 to the extent necessary to permit the Company not to disclose the names of any objecting beneficial holders whose names cannot be disclosed under Canadian law.

**(c) Listing Rule 6.10.3**

A waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.

**(d) Listing Rules 6.16, 6.19, and 6.22**

Waivers from Listing Rules 6.16, 6.19 and 6.22 to the extent necessary to permit the Company to have warrants and inducement shares on issue which do not specifically comply with Listing Rule 6.16, 6.19 and 6.22 on the condition that the full terms of the warrants and inducement shares are either contained in the Company's prospectus or released to the market as pre-quotation disclosure.

**(e) Listing Rule 14.2.1**

A waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for a holder of the Company's shares or CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:

- the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;
- the notice given by the Company to the Company's shareholders and CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
- the Company releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
- the waiver applies for so long as the relevant Canadian laws prevent the Company from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

**(f) Listing Rule 15.7**

A waiver from Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX-V, for as long as the Company remains listed on the TSX-V.

### **Statement regarding the Emerald Transaction**

The Company confirms:

- (a) the conditions precedent to the Emerald Transaction were satisfied and that completion of the Emerald Transaction has occurred, including the issue of 32,000,000 Shares; and
- (b) in accordance with ASX's decision, and consistent with ASX Guidance Note 19, the milestone to issue deferred consideration upon announcing a decision to mine in respect of the Emerald Tenements (referred to in section 4.11(d)(iii) of the Prospectus) was amended to reduce the period from 8 years to 5 years.

### **Financial Position and statement of commitments**

The Company confirms that having raised the Maximum Subscription of A\$18 million, there are no changes to:

- (a) the Company's pro-forma statement of financial position (as disclosed in the Independent Limited Assurance Report in section 9 of the Prospectus); and
- (b) the use of funds as disclosed in section 1.8 of the Prospectus.

### **Statement regarding the Southern Cross Project**

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Southern Cross Project (including the tenements disclosed on pages 199-201 of the Prospectus in the Technical Assessment Report) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

For more information contact:

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