

**GOLDEN HORSE MINERALS LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)

**December 31, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the members of Golden Horse Minerals Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Golden Horse Minerals Limited and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statement in changes of shareholders' equity and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

#### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Recoverability of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2024, we note that the carrying value of exploration and evaluation assets represents a significant asset to the consolidated financial statements, as disclosed in Note 8.</p> <p>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.</p> <p>During the year, the Group determined that there had been no indicators of impairment of its exploration and evaluation assets. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the Group’s intention to carry out ongoing exploration activities in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, public announcements and directors’ minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 8 of the Consolidated Financial Statements.</li> </ul>

## Acquisition accounting

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 7 of the Financial Report, the Group completed several acquisitions during the period, including acquiring 100% of the issued capital in Broken Hill Metals Pty Ltd.</p> <p>The Group classified these transactions as asset acquisitions, after evaluating the criteria set out in IFRS 3 <i>Business Combinations</i> (“IFRS 3”).</p> <p>The accounting treatment of these acquisitions is considered a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"> <li>• Determining that the acquisition did not meet the criteria of a business combination under IFRS 3 and therefore qualified as an asset acquisition; and</li> <li>• Evaluating the fair value of the assets acquired and liabilities assumed as of the acquisition date.</li> </ul>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing key transaction documents to understand the key terms and conditions;</li> <li>• Assessing management’s evaluation of the acquisitions as an asset acquisition and ensuring compliance with accounting standards;</li> <li>• Assessing how the Group estimated the fair value of the assets and liabilities acquired;</li> <li>• Challenging the methodology and assumptions used by management to identify and determine the fair value of assets and liabilities acquired;</li> <li>• Assessing the competency and objectivity of external experts engaged by management; and;</li> <li>• Assessing the appropriateness of the related disclosures in Note 7 to the Financial Report.</li> </ul>

## Other information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.



## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Phillip Murdoch.

**BDO Audit Pty Ltd**



**Phillip Murdoch**

**Director**

Perth, 28 March 2025

**GOLDEN HORSE MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**  
**(Expressed in Canadian Dollars)**

	Notes	December 31, 2024 \$	December 31, 2023 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	6	13,365,932	1,933,580
Receivables		90,522	77,514
Prepayments and deposits		44,576	365,701
<b>Total Current Assets</b>		<b>13,501,030</b>	<b>2,376,795</b>
<b>Non-Current Assets</b>			
Plant and equipment		37,342	32,623
Deferred exploration and evaluation costs	8	21,620,889	7,214,594
<b>Total Non-Current Assets</b>		<b>21,658,231</b>	<b>7,247,217</b>
<b>Total Assets</b>		<b>35,159,261</b>	<b>9,624,012</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	3,189,351	931,705
Provisions	10	299,806	251,746
<b>Total Current Liabilities</b>		<b>3,489,157</b>	<b>1,183,451</b>
<b>Non-Current Liabilities</b>			
Provisions	10	1,771,944	-
<b>Total Non-Current Liabilities</b>		<b>1,771,944</b>	<b>-</b>
<b>Total Liabilities</b>		<b>5,261,101</b>	<b>1,183,451</b>
<b>Shareholders' Equity</b>			
Share capital	12	52,862,692	27,669,774
Subscriptions received	12	-	918,449
Subscriptions receivable		-	(15,000)
Share based payments reserve	12	5,110,282	1,621,257
Accumulated losses		(27,595,195)	(21,490,209)
Foreign exchange reserve		(479,619)	(263,710)
<b>Total Shareholders' Equity</b>		<b>29,898,160</b>	<b>8,440,561</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>35,159,261</b>	<b>9,624,012</b>

The accompanying notes are an integral part of these consolidated financial statements.

Approved and authorized by the Board of Directors on March 28, 2025.

<u>"Graeme Sloan"</u>	Director	<u>"Nicholas Anderson"</u>	Director
Graeme Sloan		Nicholas Anderson	

**GOLDEN HORSE MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in Canadian Dollars)

	Notes	December 31, 2024 \$	December 31, 2023 \$
<b>Income</b>			
Sales of gold	4	-	4,059,767
Cost of sales	5	-	(2,310,590)
Gross profit		-	1,749,177
<b>Expenses</b>			
Employee expenses		(840,408)	(405,654)
Share based payments	12	(3,357,893)	(344,778)
Exploration and evaluation costs written off	8	(301,459)	(264,058)
Foreign exchange loss		(192,384)	(746,137)
Change in fair value of warrant liability		-	12,205
Other operational expenses	4	(1,610,662)	(1,114,912)
Total expenses		(6,302,806)	(2,863,334)
Interest income		37,139	15,101
Interest expense		(37,553)	(21,942)
Finance costs		-	(50,106)
Net finance expenses		(414)	(56,947)
Other income		14,477	49,691
Discounts received		-	5,697
Forgiven liabilities		-	153,876
<b>Net loss for the period</b>		<b>(6,288,743)</b>	<b>(961,840)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation adjustment		(215,910)	903,229
<b>Total comprehensive loss for the period</b>		<b>(6,504,653)</b>	<b>(58,611)</b>
Basic and diluted loss per common share		(0.13)	(0.04)
Basic and diluted – weighted average number of common shares outstanding		53,066,969	34,295,546

The accompanying notes are an integral part of these consolidated financial statements.

**GOLDEN HORSE MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in Canadian Dollars)

	Notes	December 31, 2024 \$	December 31, 2023 \$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Loss for the year		(6,288,743)	(961,840)
Items not involving cash:			
Share based compensation		3,357,893	344,778
Exploration and evaluation costs expensed		301,459	-
Realisation of foreign currency reserve on deconsolidation		-	741,383
Forgiven liabilities		-	(153,876)
Finance cost		-	50,106
Depreciation		1,376	1,774
Change in non-cash working capital items:			
Receivables		(13,008)	(63,443)
Accounts payable and accrued liabilities		618,641	(47,003)
Changes in fair value of warrant liability		-	(12,205)
Net cash from / (used in) operating activities		<u>(2,022,382)</u>	<u>(100,326)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Exploration and evaluation and assets acquisition		(3,073,984)	(686,048)
Prepaid expenses and deposits		-	(306,401)
Purchase of plant and equipment		(6,095)	(32,623)
Net cash used in investing activities		<u>(3,080,079)</u>	<u>(1,025,072)</u>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>			
Proceeds from share issuances (net of capital raising costs)		16,720,290	2,362,449
Share subscriptions received		-	918,449
Proceeds from borrowings		1,367,047	-
Repayment of borrowings		(1,367,047)	(333,540)
Net cash from financing activities		<u>16,720,290</u>	<u>2,947,358</u>
<b>Change in cash and cash equivalents for the period</b>		<b>11,617,829</b>	<b>1,821,959</b>
<b>Impact of foreign exchange on cash</b>		<b>(185,477)</b>	<b>(15,702)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>1,933,580</b>	<b>127,323</b>
<b>Cash and cash equivalents, end of period</b>	<b>6</b>	<b><u>13,365,932</u></b>	<b><u>1,933,580</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

**GOLDEN HORSE MINERALS LIMITED**

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Subscriptions Received	Subscriptions Receivable	Reserves	Accumulated Losses	Foreign Exchange Reserve	Total Shareholders' Equity (Deficiency)
			\$	\$	\$	\$	\$	\$	\$
<b>Balance at December 31, 2022</b>		<b>63,322</b>	<b>24,167,228</b>	<b>181,520</b>	<b>(15,000)</b>	<b>2,415,624</b>	<b>(22,554,882)</b>	<b>(1,166,939)</b>	<b>3,027,551</b>
Loss for the period		-	-	-	-	-	(961,840)	-	(961,840)
Shares issued for prior year's subscriptions	12	769,231	181,520	(181,520)	-	-	-	-	-
Shares issued for private placement	12	8,861,082	2,429,512	-	-	-	-	-	2,429,512
Share issuance costs		-	(194,579)	-	-	-	-	-	(194,579)
Subscriptions received for shares not issued		-	-	918,449	-	-	-	-	918,449
Shares issued for mineral property acquisition	12	3,093,205	1,081,350	-	-	-	-	-	1,081,350
Share based payments expense	12	-	-	-	-	1,232,146	-	-	1,232,146
Transfer of equity instruments expired	12	-	-	-	-	(2,026,513)	2,026,513	-	-
Realisation of foreign currency reserve on deconsolidation		-	-	-	-	-	-	741,380	741,380
Translation adjustment		-	4,743	-	-	-	-	161,849	166,592
<b>Balance at December 31, 2023</b>		<b>39,886,840</b>	<b>27,669,774</b>	<b>918,449</b>	<b>(15,000)</b>	<b>1,621,257</b>	<b>(21,490,209)</b>	<b>(263,710)</b>	<b>8,440,562</b>
Loss for the period		-	-	-	-	-	(6,288,743)	-	(6,288,743)
Shares issued for prior year's subscriptions	12	2,354,998	918,449	(918,449)	-	-	-	-	-
Shares issued for private placement	12	73,791,804	16,982,054	-	-	-	-	-	16,982,054
Share issuance costs		-	(2,112,330)	-	-	770,489	-	-	(1,341,841)
Subscriptions received for shares not issued		-	-	-	15,000	-	-	-	15,000
Shares issued for mineral property acquisition	12	37,867,029	8,949,146	-	-	-	-	-	8,949,146
Share based payments expense	12	2,000,000	455,600	-	-	2,902,293	-	-	3,357,893
Transfer of equity instruments expired	12	-	-	-	-	(183,757)	183,757	-	--
Translation adjustment		-	-	-	-	-	-	(215,909)	(215,909)
<b>Balance at December 31, 2024</b>		<b>155,900,671</b>	<b>52,862,692</b>	<b>-</b>	<b>-</b>	<b>5,110,282</b>	<b>(27,595,195)</b>	<b>(479,619)</b>	<b>29,898,160</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Note:** On July 17, 2024, the Company consolidated its issued and outstanding Shares at a ratio of four (4) pre-consolidation Common Shares to one (1) post-consolidation Share (the "**Consolidation**"). Unless otherwise noted, all references to Shares, options, warrants, performance rights and inducement shares in this financial report are on a post-Consolidation basis.

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Golden Horse Minerals Limited (“**Company**”), a corporation incorporated and existing under the laws of British Columbia, Canada, is a mineral exploration company listed on the Australian Securities Exchange (“**ASX**”) under the symbol “GHM” (listed on December 16, 2024). The Company was listed on TSX Venture Exchange (the “**Exchange**”) under the symbol “GHML” until it was delisted from the Exchange on December 31, 2024. The Company is engaged in the acquisition and exploration of mineral projects in Western Australia.

The Company’s head office and registered and records office address is 1700-666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company maintains an office in Australia located at 34 Colin Street, West Perth, Western Australia, Australia, 6005.

## 2. BASIS OF PRESENTATION

### Use of Estimates

#### Asset vs Business Acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of IFRS 3 Business Combinations by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets:

- a single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- when assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

On December 5, 2024, the Company completed the acquisition of 100% of Broken Hill Metals Pty Ltd (“**Broken Hill**”), with the issue of common shares in the capital of the Company (“**Shares**”) as consideration. Directors’ judgement was required to classify this transaction as an asset acquisition rather than a business combination. As the acquisition of the acquired asset is not deemed to be a business combination, the transactions were accounted for as a share-based payment arrangement. Refer to Note 7 for further information.

#### Key Sources of Estimation Uncertainty

Significant estimates made by management affecting our consolidated financial statements include:

##### i. Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions.

##### ii. Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

**2. BASIS OF PRESENTATION (continued)**

**Statement of compliance**

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively, “IFRS Accounting Standards”). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on March 28, 2025.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries (“Group”). All intercompany transactions and balances have been eliminated upon consolidation. The Company’s subsidiaries are listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Golden Horse Holdings Canada Limited (a)	Canada	100%	Holding company
Golden Horse Minerals (Aust) Pty Ltd (b)	Australia	100%	Project exploration
Broken Hill Metals Pty Ltd	Australia	100%	Project exploration

**Notes:**

- a) On June 19, 2024, Altan Rio Holdings Canada Limited changed its name to Golden Horse Holdings Canada Limited.
- b) On June 19, 2024, Altan Rio (Aust) Pty Ltd changed its name to Golden Horse Minerals (Aust) Pty Ltd.

**Functional and presentation currency**

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Golden Horse Holdings Canada Limited, for the year ended December 31, 2024 and 2023 is the Canadian Dollar, and the functional currency of the Company’s wholly owned subsidiaries, Golden Horse Minerals (Aust) Pty Ltd and Broken Hill Metals Pty Ltd is the Australian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates (“IAS 21”). The Company’s presentation currency is the Canadian dollar (“\$”).

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**Exploration and evaluation assets**

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized based on specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

At each reporting period, capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. In addition to considerations in accordance with IFRS 6, management also considers the following factors in assessing impairment: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Company to bring its projects into production.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**Rehabilitation provision**

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

**Share-based compensation**

The Company accounts for stock options, performance rights and inducement shares granted to directors, officers and employees at the fair value of the options granted. The fair value of options, performance rights and inducement shares granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

The fair value of stock options granted is recognized as an expense with a corresponding increase in equity over the relevant vesting period. The fair value is measured at grant date using the Black-Scholes option pricing model. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of stock options that are likely to vest and the expired portion of the vesting period. Upon exercise of stock options, the balance of the share-based payments reserve in relation to those options is transferred to retained earnings.

The fair value of performance rights granted to employees is recognized as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognized in profit or loss and equity.

The fair value of inducement shares granted to employees is recognized as an expense with a corresponding increase in equity over the relevant vesting period, being the period over which the performance condition and any service condition is achieved. The cumulative charge to profit or loss is calculated based on the grant date fair value, the best estimate of the number of performance rights that are likely to vest and the expired portion of the vesting period. The number of rights expected to vest is estimated based on the attaching conditions. The estimates are revised at the end of each reporting period and adjustments are recognized in profit or loss and equity.

**Comprehensive income (loss)**

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders. The Company's and subsidiary's translation of its financial results to C\$ is the only item currently affecting comprehensive income (loss) for the years presented.

**New or amended Accounting Standards and Interpretations adopted**

International Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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**4. REVENUES AND EXPENSES**

**Revenue from contracts with customers**

On June 19, 2023, the Company poured 1,578 ounces from processing of the stockpile at historical Pilot Gold Mine. Approximately 35,600 tonnes of stockpile material were processed with the ore returning a head grade of 1.63g/t Au – slightly outperforming historical operations which typically returned grades around 1.5g/t Au. Processing occurred as expected under standard operating procedures, demonstrating the quality and consistency of mineralisation within the Southern Cross Greenstone Belt. Processing of the Pilot stockpile delivered total gold sales of \$4,053,015.

	December 31, 2024	December 31, 2023
	\$	\$
Gold sales	-	4,053,015
Silver sales	-	6,752
<b>Total</b>	<b>-</b>	<b>4,059,767</b>

**Other operational expenses**

	December 31, 2024	December 31, 2023
	\$	\$
Professional fees	522,449	530,039
Rent	63,891	80,740
Consulting and management fees	458,554	58,676
Travel and accommodation	54,378	51,807
Filing fees	129,253	50,201
Directors' fees	-	(21,464)
Insurance	87,519	19,876
Information technology	104,791	59,384
Depreciation	1,376	1,774
Provision for taxation penalties and interest (a)	-	222,000
Office and general expenses	188,451	61,879
<b>Total</b>	<b>1,610,662</b>	<b>1,114,912</b>
Share based payments (b)	3,357,893	344,778
<b>Total</b>	<b>3,357,893</b>	<b>344,778</b>

- a) Refer to Note 18 for further information in relation to the provision for taxation penalties and interest expense.
- b) Refer to Note 12 for further information in relation to the share based compensation including terms and key inputs to the valuation model.

**5. COST OF SALES**

	December 31, 2024	December 31, 2023
	\$	\$
Cost of sales - processing costs	-	2,310,590

**6. CASH AND CASH EQUIVALENTS**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	13,365,932	1,933,580

**7. ACQUISITION OF ASSETS**

On September 3, 2024, the Company announced that it executed a binding term sheet with ASX-listed Emerald Resources NL (ASX: EMR) (“**Emerald**”) and its subsidiary companies Emerald Resources (WA) Pty Ltd (“**Emerald WA**”) and Broken Hill Pty Ltd to acquire a strategic tenement package from Emerald WA (“**Tenements Acquisition**”) and to acquire Broken Hill (including the historic Hopes Hill and Greenmount mines) (“**Broken Hill Acquisition**”). On October 11, 2024, the Company executed final long form agreements with Emerald, Emerald WA and Broken Hill (“**Acquisition Agreements**”) in respect of the Tenements Acquisition and Broken Hill Acquisition.

On December 5, 2024, the Group completed the Tenements Acquisition and Broken Hill Acquisition.

As consideration for the Broken Hill Acquisition and Tenements Acquisition, on December 5, 2024, the Company issued Emerald 32,000,000 Shares at deemed issue price of A\$0.25 per Share (valued at A\$8 million, based on the fair value of the Shares at the date of purchase), together with capitalised transactions costs of \$1.3 million. Broken Hill holds three mining tenements. In line with relevant accounting standards, the Company has treated the acquisition of the Broken Hill as an asset acquisition transaction through the payment of Shares. Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Company. Acquisition-related costs with regard to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their relative fair values at the acquisition date.

As the acquisition of the acquired asset is not deemed a business combination, shares were issued for the value of the net assets acquired, inclusive of the transaction costs of the acquisition.

Transaction costs include an estimate of \$0.6 million for stamp duty, which is currently being assessed by the Western Australian Government and has been accrued as of 31 December 2024.

Under the Acquisition Agreements, the potential deferred consideration payable to Emerald at the election of the Company is as follows:

- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to a minimum deemed issue price of C\$0.195 per Share (the “**TSXV Floor Price**”), at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the tenements the subject of the Acquisition Agreements (“**Emerald Project**”) within five years of closing;
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Project within five years of closing; and
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of announcing a decision to mine in respect of the ground the subject of the Emerald Project within five years of closing.

The TSXV Floor Price was only applicable so long as the Company remained listed on the Exchange. On the date of acquisition, there was uncertainty as to meeting the criteria of the deferred consideration and it has therefore been accounted for as a contingent liability. Refer to Note 18 for further information.

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**7. ACQUISITION OF ASSETS (continued)**

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired as part of the Broken Hill Acquisition are as follows:

<b>Broken Hill Acquisition</b>	<b>December 5, 2024 \$</b>
Exploration assets	9,983,803
Provisions	(1,771,944)
<b>Consideration paid, inclusive of costs</b>	<b>8,211,859</b>
<b>Purchase consideration</b>	
Value of Shares issued	6,953,700
Add: Transaction costs	1,258,159
<b>Total purchase consideration</b>	<b>8,211,859</b>

In addition to the Tenements Acquisition and Broken Hill Acquisition set out above, the Company has completed a number of agreements for the acquisition of tenements, with details as follows:

a) Western E

On February 22, 2023, the Company announced that it had entered into an option agreement to purchase a 90% interest in exploration licence E77/2691 (“**Western E Agreement**”) in the Southern Cross region, 370 kilometers east of Perth, Western Australia. Key terms of the Western E Agreement are as follows:

- The option exercise price was A\$250,000 cash plus A\$250,000 worth of Shares in the Company (being 593,205 Shares), calculated at a 30-day VWAP. The fair value of the Shares on the date of control has been used, being \$231,350. The Shares were issued to the vendors on March 7, 2023 and the cash consideration was paid to the vendors on February 20, 2023;
- The Company will free carry the vendor at 10% through to a decision to mine. If a decision to mine is made, the vendor will have 30 days to contribute, or instead dilute to a 1.5% gross smelter royalty;
- Both parties have a reciprocal 30-day right to purchase the other party's interest if such party is prepared to accept an offer for its rights, title, and interest on arm’s length terms;
- The Company will maintain the tenement and keep it in good standing until the expiry of the option period, or until the date it notifies the vendor of its intention not to exercise the option, whichever occurs first; and
- The vendor may convert its retained 10% interest in the tenement into a 1.5% gross smelter royalty on all metals and minerals extracted from the tenement. If the vendor wishes to sell such interest or the royalty (as applicable), the Company will have a right of first refusal to purchase the interest or royalty, as applicable. The vendor gave notice of his intention to exercise this option on July 26, 2023. The relevant royalty deed was executed on July 17, 2024, and as a result, the Company's interest in E77/2691 increased to 100%.

b) Southern Cross North

On December 8, 2022, the Company announced that it was acquiring the remaining 20% of 14 key tenements that were subject to an earn-in arrangement with Surveyor Resources Pty Ltd (“**Surveyor Resources**”), a company controlled by a director of the Company. Surveyor Resources agreed to both (i) waive all remaining conditions to the Company's 80% earn-in interest in the Southern Cross North gold project (the “**Southern Cross North Project**”) and (ii) sell the remaining 20% interest in the Southern Cross North Project to the Company for \$1,000,000 (“**Consideration**”).

**7. ACQUISITION OF ASSETS (continued)**

On July 4, 2023, the Company announced that it has satisfied all conditions, including the issue of Shares for its acquisition of the Southern Cross North Project. The Consideration was satisfied by the issuance of 2,500,000 Shares (at a deemed value of \$0.34 per Share) and 2,500,000 warrants, with each warrant exercisable for one additional Share at an exercise price \$0.56 per warrant for a period of four years (refer to Note 12 for further information).

c) Enterprise

On January 12, 2024, the Company made a cash payment of A\$200,000 to purchase the wholly-owned interest in the tenement E77/2652 from Enterprise Metals Limited (“**Enterprise Metals**”), which, for clarity, is not part of the binding agreement to wholly acquire Enterprise Metals’ Bullfinch North lithium and gold project under the Bullfinch North Tenement Option and Sale Agreement. The Company will also assume the 1% net smelter royalty over E77/2652 already in place with a third party.

d) Hakes Find Project

On June 12, 2023, the Company announced that it had entered into an exclusive six month option agreement to acquire the Hakes Find project (“**Hakes Find Agreement**”), 10km from Southern Cross township in the central portion of the Southern Cross Greenstone Belt. The Company paid an option fee of A\$25,000 in June 2023, extended the term of the Hakes Find Agreement by six months to May 25, 2024 by way of cash payment of A\$25,000 in December 2023, and then extended the term by a further six months to November 25, 2024 by way of cash payment of A\$25,000 (“**Hakes Option Extension**”).

On July 9, 2024, the Company announced that it had extended the term of the Hakes Find Agreement to November 25, 2024 and had also entered into an agreement to vary the terms of the Hakes Find Agreement in relation to the Hakes Option Extension. Pursuant to such amendment, the Hakes Option Extension payment of A\$25,000 was due to be paid by the Company on or prior to the Company’s listing on the ASX (“**ASX Listing Date**”).

The option exercise price is A\$100,000 cash and A\$175,000 in Shares (subject to a cap of 616,875 Shares) based the volume weighted average price (“**VWAP**”) for Shares in the period 30 days prior to exercise of the option and adjusted using the C\$/A\$ exchange rate posted by the Bank of Canada), plus a 1.5% royalty on the first 23,000 ounces of gold produced from the tenement.

On October 11, 2024 the Company announced that it had varied the terms of the Hakes Find Agreement such that the date of completion of the Hakes Find Agreement was amended to be one business day after it receives conditional approval from ASX for admission to the official list, and on October 31, 2024, the Company paid the Hakes Option Extension payment of A\$25,000 and the option exercise price of A\$100,000.

The Company exercised its option under the Hakes Find Agreement and on December 5, 2024 issued 616,875 Shares to the vendor (being A\$175,000 worth of Shares in the Company). The fair value of the Shares on the date of control has been utilised, being \$139,510.

e) Ennuin Project and Copperhead Project

On August 1, 2023, the Company announced that it entered into an agreement with prospectors Vernon Strange and Kym McClaren to acquire a series of projects which are located approximately 30km north of the town of Bullfinch. Key terms of the agreements are as follows:

- Ennuin Project - The Ennuin sale agreement includes the acquisition by the Company of tenements E77/2942, G77/123, L77/262, M77/450, P77/4629, P77/4630, and P77/4631 (“**Ennuin Sale Agreement**”). Under the terms of the Ennuin Sale Agreement, the Company made a cash payment of A\$100,000 in August 2023, elected to extend the term of the agreement by 6 months to August 1, 2024 with a cash payment of A\$50,000 in February 2024, and on May 1, 2024, issued A\$175,000 worth of Shares (being 434,891 Shares). The fair value of the Shares on the date of control has been utilised, being \$191,352.

**7. ACQUISITION OF ASSETS (continued)**

A cash payment of A\$150,000 was due to be paid by the Company within five business days after the date on which the transfer of G77/123, L77/262 and M77/450 was registered by the relevant tenements authority in Australia (the "**Deferred Cash Payment**"). The Company may further extend the deadline to make the Deferred Cash Payment by paying A\$50,000 to the vendors at the time the Deferred Cash Payment would otherwise be due. The agreement also provides for a 1.5% gross smelter royalty over such tenements, which is capped at A\$800,000 and which royalty agreement the Company entered into on March 18, 2024.

On October 1, 2024, the Company paid the Deferred Cash Payment of A\$150,000.

- Copperhead Project – The Copperhead sale agreement includes the acquisition by the Company of tenement P77/4357 ("**Copperhead Sale Agreement**"). Under the terms of the Copperhead Sale Agreement, in respect of its acquisition of the strategic Copperhead prospecting lease (P77/4357), the Company made a cash payment of A\$50,000 in August 2023, elected to extend the term of the agreement by six months to August 1, 2024 by making a cash payment of A\$50,000 in February 2024, and on May 1, 2024, issued A\$250,000 worth of Shares (being 621,272 Shares). The fair value of the Shares on the date of control has been utilised, being \$273,360. A cash payment of A\$200,000 was paid by the Company upon the earlier of the ASX Listing Date and October 1, 2024 ("**Final Cash Payment**"). The agreement also provides for a 1.5% gross smelter royalty over such tenement, which is capped at A\$800,000, which royalty agreement the Company entered into on February 16, 2024.

On October 1, 2024, the Company paid a Final Cash Payment of A\$200,000.

f) Southern Cross South Gold Project

On August 1, 2023, the Company announced that it entered into an agreement to acquire tenements P77/4593 and E77/2829, located south of the Southern Cross township ("**Southern Cross Agreement**"). The Company made a cash payment of A\$90,000 in July 2023, and on May 1, 2024 issued A\$300,000 worth of Shares (being 745,527 Shares), satisfying its purchase consideration obligations under the terms of the Southern Cross Agreement. The fair value of the Shares on the date of control has been utilised, being \$328,032.

g) Bullfinch Gold Project

On September 25, 2024 Golden Horse Australia entered into a sale agreement ("**Bullfinch Sale Agreement**") with Torque Metals Limited ("**Torque Metals**") to acquire tenements within the Bullfinch Gold Project, located 34km from the Southern Cross township within the Yilgarn Mineral Field, Western Australia and adjacent to the Company's existing tenements. The Bullfinch Sale Agreement is a new agreement containing new transaction terms, separate from the previously announced sale agreement between the Company and Torque Metals regarding the Bullfinch Gold Project in June 2023, which was subsequently terminated in May 2024. The material terms of the Bullfinch Sale Agreement require that the Company make a:

- A\$250,000 cash payment to Torque Metals on September 30, 2024 (completed); and
- A milestone A\$200,000 cash payment to Torque Metals within 5 Business Days of the Company announcing a JORC resource of at least 100,000 ounces of contained gold in respect of the tenements the subject of the Bullfinch Sale Agreement.

7. **ACQUISITION OF ASSETS (continued)**

h) Enterprise Project

On January 8, 2024, the Company announced that it had entered into a binding agreement with Enterprise Metals to wholly acquire the Bullfinch North lithium and gold project, located in the northern part of the Southern Cross Greenstone Belt (“**Bullfinch North**”) pursuant to the Enterprise Metals Bullfinch North Tenement Option and Sale Agreement (the “**Option Agreement**”). The material terms of the Option Agreement are as follows:

- The Option Agreement includes tenements E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587. Pursuant to the Option Agreement, the Company has acquired substantially the same terms and conditions with Nickgraph Pty Ltd (“**Nickgraph**”) directly (for a nominal option fee of A\$1) as outlined in the Option Agreement (the “**Direct Option Agreement**”).
- The Company assumed Enterprise Metals' obligations relating to the Option Agreement that provide the Company with the right to exercise the Option to purchase Bullfinch North project by May 24, 2024, with:
  - a payment to Nickgraph of A\$400,000 cash;
  - the issue of Shares equivalent to A\$400,000 to Nickgraph at a deemed issue price of approximately A\$0.3815 per Share; and
  - all production subject to a 1.5% gross royalty capped at A\$1,000,000.

With the lapsing of the option period on May 24, 2024, the Company was able to extend the option period to January 10, 2025 by payment of A\$100,000 to Nickgraph (the “**Enterprise Option Extension**”).

On July 9, 2024, the Company announced that it has entered into an agreement with Nickgraph to vary the terms of the Option Agreement in relation to the Enterprise Option Extension. The Enterprise Option Extension has been amended such that the payment of A\$100,000 will now accrue monthly at a rate of A\$16,667 per month for a six-month period ending January 10, 2025, with payment for the Enterprise Option Extension due to be paid by the Company on or prior to the Company’s ASX Listing Date.

Notwithstanding the Enterprise Option Extension, the Company still retains the right to further extend the exercise period under the Direct Option Agreement to June 25, 2025 with an additional payment of A\$50,000 (the “**Second Extension Fee**”). If the Company extends the exercise period to June 25, 2025 on payment of the Second Extension Fee, the Shares issuable to Nickgraph would increase to a number equivalent to A\$600,000.

The Company exercised its option and in December 2024, the Company paid Nickgraph A\$400,000 cash and issued 1,048,464 Shares in the Company to the vendors (being A\$400,000 worth of Shares). The fair value of the Shares on the date of control has been utilised, being \$237,117.

The Company, Kym McClaren and West Australian Prospectors Pty Ltd have also entered into separate royalty deeds whereby the Company will pay each a royalty equal to 0.75% of the gross of any product extracted from the Direct Option Agreement tenement area up to a maximum of A\$500,000.

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**8. DEFERRED EXPLORATION AND EVALUATION COSTS**

	Southern Cross \$	Total \$
<b>Balance, December 31, 2022</b>	4,621,150	4,621,150
Exploration costs	469,127	469,127
Acquisition of exploration assets	2,062,867	2,062,867
Foreign exchange movements	61,450	61,450
<b>Balance, December 31, 2023</b>	<b>7,214,594</b>	<b>7,214,594</b>
Exploration costs	2,089,276	2,089,276
Acquisition of exploration assets (a) (b)	12,778,353	12,778,353
Exploration costs written off	(301,459)	(301,459)
Foreign exchange movements	(159,874)	(159,874)
<b>Balance, December 31, 2024</b>	<b>21,620,889</b>	<b>21,620,889</b>

- a) Refer to Note 7 for further information.  
b) Term Sheet for NT Copper Project

On September 3, 2024, the Company announced that Golden Horse Minerals (Aust) Pty Ltd (“**Golden Horse Australia**”) entered into a binding term sheet for an Option Agreement with ASX-listed NT Minerals Limited (ASX: NTM) (“**NTM**”) with respect to the tenements covering a land area of 7,728 km<sup>2</sup> over the Redbank/Wollogorang Copper Project (“**NTM Tenements**”). Pursuant to this arrangement, Golden Horse Australia has the exclusive option (first stage option) to undertake a review and exploration on the NTM Tenements and to potentially acquire an initial 10% interest in the NTM Tenements over an initial 12-month period, beginning January 1, 2025. Golden Horse Australia paid NTM an initial option fee of A\$100,000 on December 18, 2024. If Golden Horse Australia exercises the first stage option and acquires a 10% interest in the NTM Tenements, a joint venture will be formed with NTM and the parties will then formalize the terms of a joint venture agreement, pursuant to which Golden Horse Australia may earn up to a further 80% interest in the NTM Tenements (or may withdraw from the transaction) by meeting a number of exploration expenditures and other milestones over a series of stages, and may elect to acquire the remaining 10% interest in the NTM Tenements.

The Company has investigated title to all of its Western Australian exploration and evaluation assets and, to the best of its knowledge, title to all of its interests is in good standing. The exploration and evaluation assets in which the Company has committed to obtain an interest in are located in Western Australia.

**9. TRADE AND OTHER PAYABLES**

	December 31, 2024 \$	December 31, 2023 \$
<b>Current</b>		
Trade and other payables	3,189,351	931,705
<b>Total</b>	<b>3,189,351</b>	<b>931,705</b>

During the reporting period, the Company experienced a material increase in trade payables, which is primarily attributed to the Company’s IPO and listing on the ASX.

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**10. PROVISIONS**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Taxation penalties and interest (a)	222,000	222,000
Employee benefits – annual leave	77,806	29,746
	299,806	251,746
<b>Non-Current</b>		
Rehabilitation (b)	1,771,944	-
	1,771,944	-
<b>Total</b>	<b>2,071,750</b>	<b>251,746</b>

- a) As announced by the Company to the Exchange on April 29, 2024, the Company identified that it and Golden Horse Holdings Canada Limited had not filed certain income tax and information returns with the Canada Revenue Agency (“CRA”) for taxation years 2010 to 2022. During June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, notices of corporate income tax assessment from the CRA have been received for the Company and for Golden Horse Holdings Canada Limited, with the returns assessed as filed with no taxes payable.

In relation to the late filed information returns for taxation years 2010 to 2022, the Company may be liable for penalties and interest under relevant income tax legislation. The CRA has assessed the Company with respect to the late filed information return relating to controlled and non-controlled foreign affiliates for the taxation years 2019 to 2022. As at December 31, 2024, penalties and interest imposed by the CRA total approximately \$193,000 with the Company not expecting the CRA to issue any further assessments to the Company and Golden Horse Holdings Limited. The Directors have provisioned \$222,000 for potential penalties and interest for noncompliance with tax filing obligations. As the ultimate outcome cannot be reasonably or accurately estimated at this time, there is a risk the potential penalties for non-compliance with tax filing obligations and interest noted above may be higher than this amount.

Accordingly, the amount above is subject to change, pending CRA’s assessment of the information returns and the results of any negotiations and agreement with the CRA in respect of amounts due.

The Company continues to work closely with its tax advisors with respect to the amounts potentially owing to the CRA. Refer to Note 18 for further information

- b) The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity. Refer to Note 17 for further information.

**11. RELATED PARTY TRANSACTIONS**

The Company entered into the following transactions with related parties during the year ended December 31, 2024:

- On June 19, 2024, the Group entered into an office services agreement with a company for which Graeme Sloan is a director. The terms of the office services agreement are at arm's length.
- Mr Nicholas Anderson provided consulting services totaling \$51,357 to the Company through Burra Station Trust. Burra Station Trust is an entity associated with the Company's Managing Director & CEO, Mr Nicholas Anderson. These services were incurred in the normal course of operations, on an arm's length basis.
- Mr Martin Bouwmeester provided consulting services totaling \$243,000 to the Company through Vestigen Pty Ltd. Vestigen Pty Ltd is an entity associated with the Company's Chief Finance Officer, Mr Martin Bouwmeester. The balance outstanding as at December 31, 2024, was \$12,748. These services were incurred in the normal course of operations, on an arm's length basis.

The Company entered into the following transactions with related parties during the year ended December 31, 2023:

- Mr Josh Conner provided field work services (including supply of labour and equipment) totalling \$50,600, to the Company through Black Horse Minerals Pty Ltd ("**Black Horse**"). Black Horse is an entity associated with the Company's Chief Operating Officer, Mr Josh Conner. These services were incurred in the normal course of operations, on an arm's length basis.
- The Company announced on December 8, 2022, that it was acquiring the remaining 20% of 14 key tenements that were subject to an earn in arrangement with Surveyor Resources, a company controlled by Mr John Jones, a then director of the Company. Surveyor Resources agreed to both (i) waive all remaining conditions to the Company's 80% earn-in interest in the 14 key tenements and (ii) sell the remaining 20% interest in the 14 key tenements to the Company for \$1,000,000 ("**Consideration**").

On July 4, 2023, the Company announced that it satisfied all conditions, including the issue of Shares as the Consideration for its acquisition of 100% of the 14 key tenements. The Consideration was satisfied by the issuance of 10,000,000 Shares (at a fair value of \$0.085 per Share) and 10,000,000 warrants, each warrant exercisable for one additional Share at an exercise price \$0.14 for a period of 4 years both on a pre-Consolidation basis (refer Note 12 for further information). These transactions were incurred in the normal course of operations, on an arm's length basis.

These transactions were incurred in the normal course of operations, on an arms length basis. The payables are non-interest bearing and due on demand.

**Key Management Personnel:**

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the year ended December 31, 2024 are as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	\$	\$
Management and consulting fees	614,265	318,715
Director fees	173,932	(21,463)
Share-based compensation	2,481,071	246,975
<b>Total</b>	<b>3,269,269</b>	<b>544,227</b>

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**12. SHARE CAPITAL & RESERVES**

**Authorized share capital**

There is unlimited number of common and preferred voting shares without nominal or par value.

**Issued share capital**

The following movements in issued capital occurred during the reporting period (reported on a post-Consolidation basis at a ratio of four (4) pre-consolidation Shares to one (1) post-consolidation Share):

	Number of Shares	Issue Price	\$
<b>Common shares</b>			
Opening balance as at December 31, 2022	<b>27,163,322</b>		<b>24,167,228</b>
Issue of shares – Placement (January 6, 2023)	769,231	\$0.24	181,520
Issue of shares – Western E acquisition (March 7, 2023)	593,205	\$0.39	231,350
Issue of shares – Placement (May 2, 2023)	5,000,000	\$0.24	1,193,967
Issue of shares – Surveyor acquisition (July 4, 2023)	2,500,000	\$0.34	850,000
Issue of shares – Placement (August 18, 2023)	3,861,082	\$0.32	1,235,545
Less issue costs	-	-	(189,836)
<b>Closing balance as at December 31, 2023</b>	<b>39,886,840</b>		<b>27,669,774</b>
Issue of shares – Placement (January 2, 2024) (a)	4,146,802	\$0.39	1,617,253
Issue of shares – Ennuin acquisition (May 1, 2024) (Note 7(e))	434,891	\$0.44	191,352
Issue of shares – Copperhead acquisition (May 1, 2024) (Note 7(e))	621,272	\$0.44	273,360
Issue of shares – Southern Cross acquisition (May 1, 2024) (Note 7(f))	745,527	\$0.44	328,032
Issue of shares – Initial public offer ASX (December 5, 2024) (b)	72,000,000	\$0.23	16,283,250
Issue of shares – Emerald Resources acquisition (December 5, 2024) (Note 7)	32,000,000	\$0.23	7,237,000
Issue of shares – Enterprise acquisition (December 5, 2024) (Note 7(h))	1,048,464	\$0.23	237,117
Issue of shares – Hakes Find acquisition (December 5, 2024) (Note 7(d))	616,875	\$0.23	139,510
Issue of shares – West Australian Prospectors (December 5, 2024) (c)	2,400,000	\$0.23	542,775
Issue of shares – Anderson inducement shares (December 5, 2024) (d)	2,000,000	\$0.23	455,600
Less issue costs	-	-	(2,112,331)
<b>Closing balance as at December 31, 2024</b>	<b>155,900,671</b>		<b>52,862,692</b>

- a) On January 2, 2024, the Company announced that it closed its non-brokered private placement of Shares, raising aggregate gross proceeds of \$1,617,253 through the issuance of 16,587,209 Shares at an issue price of \$0.0975 per Share on a pre-Consolidated basis. Subscriptions totaling \$918,449 were received by the Company prior to December 31, 2023 and are included in the cash on hand balance as at December 31, 2023.
- b) On October 28, 2024, the Company announced that it lodged a Prospectus with ASIC to raise a minimum of A\$16,000,000 and a maximum of A\$18,000,000 (before costs) via an IPO and listing on the ASX. The offer consisted of the issue of CDIs over Shares at an issue price of A\$0.25 per CDI, resulting in a ratio of one CDI for one Share, or 64,000,000 – 72,000,000 CDIs to be issued. On November 5, 2024, following consultation with ASIC to address their minor queries, the Company lodged a Replacement Prospectus with ASIC.

On November 14, 2024, the Company announced that its offer closed, successfully raising the maximum amount of A\$18,000,000 (before costs). The Company issued 72,000,000 CDIs (underpinned by an issue of 72,000,000 Shares) on December 5, 2024 and the Company's CDIs commenced trading on the ASX on December 16, 2024.

**12. SHARE CAPITAL & RESERVES (continued)**

- c) On 11 October 2024, the Company announced that it entered into a deed of release with applicants who had previously lodged Applications of Forfeiture with the Wardens Court against the Emerald tenements (“**Deed of Release**”). The Company, having obtained all regulatory approvals to the proposed issue of the settlement Shares and receiving ASX listing approval, satisfied the conditions to settlement under the Deed of Release on December 5, 2024 issued 2,400,000 Shares at an issue price of A\$0.25 per Share (A\$600,000), to the applicants who had lodged Applications of Forfeiture with the Warden's Court against the tenements the subject of the Acquisition, satisfying the remaining condition.
- d) On October 7, 2024, pursuant to the terms of the Company’s equity incentive plan, and subject to receipt of all necessary shareholder approval at Company’s annual general meeting held on November 12, 2024 and regulatory approval, the Board of Directors of the Company approved the issuance of 120,000 stock options and 600,000 performance rights to Mr Nicholas Anderson, the Company’s CEO and Managing Director (the “**CEO**”). In addition, the Board of Directors also authorized the issuance of 2,000,000 Shares to the CEO as an inducement for the CEO joining the Company’s management team.

Each of the stock options issued to the CEO is exercisable for one Share at an exercise price of \$0.39 per Share for a period of five years and will vest if and when the Company completes its listing on the ASX. Each of the performance rights granted to the CEO is subject to certain time and performance vesting provisions, with (i) 30% of the performance rights vesting after one year from their date of grant provided certain performance hurdles are met, (ii) an additional 30% vesting two years from their date of grant provided certain other performance hurdles are met, (iii) and the remaining 40% of the performance rights will vest three years from the date of grant provided certain other performance hurdles are met.

On December 5, 2024 the Company issued 2,000,000 Shares, 120,000 stock options and 600,000 performance rights to the CEO. Refer below for terms and valuation of these performance rights.

- e) On July 17, 2024, the Company completed the Consolidation (ratio of four (4) pre-consolidation Shares to one (1) post-consolidation Share). The Consolidation was undertaken in connection with the Company's planned dual listing on the ASX, as pursuant to ASX listing requirements, the Company must have a minimum price of A\$0.20 per Share prior to the listing date. The Company's outstanding options, warrants, performance rights and inducement shares were adjusted on the same basis as the Consolidation with respect to the underlying Shares exercisable pursuant to the options, warrants, performance rights and inducement shares, with proportionate adjustments being made to exercise or conversion prices, as applicable.

Unless otherwise noted, all references to Shares, options, warrants, performance rights and inducement shares in this financial report are on a post-Consolidation basis.

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**12. SHARE CAPITAL & RESERVES (continued)**

**Share based payments reserve**

The following movements in the share based payments reserve occurred during the period:

	\$
Closing balance at 31 December 2022	2,415,624
Share based payments expense	344,778
Capital raising costs - Savoy	128,705
Acquisition – Surveyor	758,663
Transfer to accumulated losses following expiry / forfeiture of equity instruments	(2,026,513)
Closing balance at 31 December 2023	<b>1,621,257</b>
Share based payments expense (a)	2,902,293
Capital raising costs – Euroz and Canaccord (refer below)	770,489
Transfer to accumulated losses following expiry of equity instruments	(183,757)
<b>Closing balance at 31 December 2024</b>	<b>5,110,282</b>

- a) In addition to the share based payment expense of \$2,902,293 (as noted above), a share based payment expense of \$455,600 was incurred by the Company as a result of the issuance of 2,000,000 Shares at a deemed issue price of \$0.023 to the CEO as an inducement for the CEO joining the Company’s management team.

**Stock options**

The Company has established an equity incentive plan (the “**Plan**”) for directors, employees, and consultants of the Company, pursuant to which the Company may issue stock options or performance rights to eligible participants. From time to time, Shares may be reserved by the Board of Directors, in its discretion, for issuance of options under the Plan, provided that at the time of the grant, the total number of Shares so reserved for issuance by the Board of Directors shall not exceed 10% of the issued and outstanding listed Shares (on a non-diluted basis) as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years.

All stock options issued are subject to vesting terms. Options issued to officers and/or consultants might be subjected to a vest term depending on date of grant and nature of service.

A summary of stock option activities is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding options, December 31, 2022	1,987,500	\$0.68
Options granted (a)	2,512,500	\$0.39
Options expired / forfeited	(893,750)	\$0.72
Outstanding options, December 31, 2023	<b>3,606,250</b>	<b>\$0.48</b>
Options granted (a)	120,000	\$0.39
Options expired / forfeited (b)	(575,000)	\$0.47
<b>Outstanding options, December 31, 2024</b>	<b>3,151,250</b>	<b>\$0.46</b>

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**12. SHARE CAPITAL & RESERVES (continued)**

As at December 31, 2024, the following stock options were outstanding and exercisable:

<b>Number of Stock Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Number of Stock Options Exercisable</b>
518,750	\$0.80	April 21, 2026	518,750
1,975,000	\$0.39	(a) November 30, 2028	1,975,000
537,500	\$0.39	(c) February 12, 2025	537,500
120,000	\$0.39	(a) October 9, 2024	120,000
<b>3,151,250</b>			<b>3,151,250</b>

a) Pursuant to the Plan:

- on December 1, 2023, the Company announced that it granted an aggregate of 2,512,500 stock options to acquire Shares to certain employees, officers, consultants, directors and non-executive directors of the Company. These options were subsequently approved and valued on December 29, 2023 at the Company's Annual General Meeting ("AGM"). The estimated fair value of the stock options at \$0.456 per stock option was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 169%, risk-free rate of 3.65% and expected life of five years. The options vested in full upon the Company's listing to the ASX; and
- on December 5, 2024, the Company granted 120,000 stock options to acquire Shares to Mr Nicholas Anderson (or nominee), Managing Director and CEO of the Company. These options were approved and valued on November 12, 2024 at the Company's AGM. The estimated fair value of the stock options at \$0.214 per stock option was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 172%, risk-free rate of 4.35% and expected life of five years. All stock options vested upon the Company's listing to the ASX, being December 16, 2024.

b) On June 26, 2024, 425,000 stock options with an exercise price of \$0.36 expired without being exercised, on October 9, 2024, 125,000 stock options with an exercise price of \$0.36 expired without being exercised and 150,000 stock options with an exercise price of \$0.80 expired without being exercised.

c) Mr John Jones and Mr Paul Huet ceased as Directors of the Company on November 12, 2024. The Company amended the terms of 37,500 options previously issued to Mr Jones and 500,000 options previously issued to Mr Huet, such that the options expire after 3 months on February 12, 2025.

As at December 31, 2023, the following stock options were outstanding and exercisable:

<b>Number of Stock Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Number of Stock Options Exercisable</b>
300,000	\$0.36	June 26, 2024	300,000
125,000	\$0.36	October 9, 2024	125,000
150,000	\$0.80	October 9, 2024	150,000
518,750	\$0.80	April 21, 2026	518,750
2,512,500	\$0.39	November 30, 2028	-
<b>3,606,250</b>			<b>1,093,750</b>

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**12. SHARE CAPITAL & RESERVES (continued)**

**Warrants**

A summary of share purchase warrant activities is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, December 31, 2022	5,532,666	\$0.64
Warrants granted (a,b)	3,000,000	\$0.56
Expired	(3,322,485)	\$0.60
Outstanding warrants, December 31, 2023	<b>5,210,181</b>	<b>\$0.64</b>
Warrants granted (c)	4,000,000	\$0.41
Expired	-	-
<b>Outstanding warrants, December 31, 2024</b>	<b>9,210,181</b>	<b>\$0.54</b>

As at December 31, 2024, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
259,259	\$0.72	January 11, 2025	259,259
1,950,922	\$0.72	April 1, 2025	1,950,922
500,000	\$0.60	August 18, 2025	500,000
2,500,000	\$0.56	July 4, 2027	2,500,000
1,000,000	A\$0.375	December 6, 2027	1,000,000
1,000,000	A\$0.438	December 6, 2027	1,000,000
2,000,000	A\$0.500	December 6, 2027	2,000,000
<b>9,210,181</b>			<b>9,210,181</b>

As at December 31, 2023, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Number of Warrants Exercisable
259,259	\$0.72	January 11, 2025	259,259
1,950,921	\$0.72	April 1, 2025	1,950,921
500,000	\$0.60	August 18, 2025	500,000
2,500,000	\$0.56	July 4, 2027	2,500,000
<b>5,210,180</b>			<b>5,210,180</b>

- a) On November 14, 2024, the Company announced that its IPO closed, successfully raising the maximum amount of A\$18,000,000 (before costs). The Company issued 72,000,000 CDIs on December 5, 2024. The Company paid advisor fees in connection with the IPO to joint lead managers, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited which included:

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**12. SHARE CAPITAL & RESERVES (continued)**

- 1,000,000 warrants, each such warrant being exercisable to acquire one Share at a price of A\$0.375 until December 6, 2027;
- 1,000,000 warrants, each such warrant being exercisable to acquire one Share at a price of A\$0.438 until December 6, 2027; and
- 2,000,000 warrants, each such warrant being exercisable to acquire one Share at a price of A\$0.50 until December 6, 2027.

The estimated fair value of the warrants was \$0.189 per warrant determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 172%, risk-free rate of 4.3% and expected life of 3 years.

**Performance Rights**

A summary of performance rights activities is as follows:

	Number of Rights	Weighted Average Exercise Price
Outstanding performance rights, December 31, 2022	-	-
Granted	3,979,077	-
Expired	-	-
Outstanding performance rights, December 31, 2023	<b>3,979,077</b>	-
Granted (a)	-	600,000
Expired	-	-
<b>Outstanding performance rights, December 31, 2024</b>	<b>4,579,077</b>	-

As at December 31, 2024, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
2,760,933	-	November 30, 2027	2,760,933
375,000	-	February 12, 2025	375,000
421,572	-	November 30, 2028	-
421,572	-	November 30, 2029	-
600,000	-	December 6, 2027	-
<b>4,579,077</b>			<b>3,135,077</b>

As at December 31, 2023, the following performance rights were outstanding and exercisable:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Performance Rights Exercisable
3,135,933	-	November 30, 2027	-
421,572	-	November 30, 2028	-
421,572	-	November 30, 2029	-
<b>3,979,077</b>			-

**12. SHARE CAPITAL & RESERVES (continued)**

- a) Pursuant to the Plan, on December 5, 2024, the Company granted 600,000 performance rights redeemable for Shares to Mr Nicholas Anderson (or nominee), Managing Director and CEO of the Company. These performance rights were approved and valued on November 12, 2024 at the Company's AGM. The estimated fair value of the performance rights was \$0.064 per performance right determined using a hybrid up-and-in trinomial option pricing model with the following assumptions: dividend yield of 0%, volatility of 172%, risk-free rate of 4.3% and expected life of 3 years. The estimated fair value of the performance rights was determined using a hybrid up-and-in trinomial option pricing model are price on grant date of \$0.12. The performance rights expire on December 6, 2027 (**Expiry Date**) and vest in tranches based on the performance of price of the Company's CDI's listed on the ASX over the term of the performance rights.
- Tranche 1: 20 day VWAP of Company Shares traded on ASX is 25% or greater than the ASX listing price at any time post ASX listing and prior to Expiry Date;
  - Tranche 2: 20 day VWAP of Company Shares traded on ASX is 50% or greater than the ASX listing price at any time post ASX listing and prior to Expiry Date;
  - Tranche 3: 20 day VWAP of Company Shares traded on ASX is 100% or greater than the ASX listing price at any time post ASX listing and prior to Expiry Date.

**Inducement Shares**

A summary of inducement shares activities is as follows:

	Number of Inducement Shares	Weighted Average Exercise Price
Outstanding inducement shares, December 31, 2022	-	-
Granted	795,000	-
Expired	-	-
Outstanding inducement shares, December 31, 2023	<b>795,000</b>	-
Granted	-	-
Expired	-	-
<b>Outstanding inducement shares, December 31, 2024</b>	<b>795,000</b>	-

As at December 31, 2024, the following inducement shares were outstanding and exercisable:

Number of Inducement Shares	Exercise Price	Expiry Date	Number of Inducement Shares Exercisable
340,834	-	November 30, 2027	340,834
227,083	-	November 30, 2028	227,083
227,083	-	November 30, 2029	227,083
<b>795,000</b>			<b>795,000</b>

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**12. SHARE CAPITAL & RESERVES (continued)**

As at December 31, 2023, the following inducement shares were outstanding and exercisable:

<b>Number of Inducement Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Number of Inducement Shares Exercisable</b>
340,834	-	November 30, 2027	-
227,083	-	November 30, 2028	-
227,083	-	November 30, 2029	-
<b>795,000</b>			<b>-</b>

- b) On December 1, 2023 pursuant to the Plan, the Company announced that it granted an aggregate of 3,180,000 inducement shares on a pre-Consolidated basis to certain employees and officers of the Company. These inducement shares were subsequently approved and granted at the AGM on December 29, 2023. The estimated fair value of the inducement shares was determined using the Share price on grant date of \$0.12. The inducement shares vest in tranches over 12, 24 and 36 months from the date of grant and upon the Company's listing to the ASX.

**13. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	<b>December 31, 2024 \$</b>	<b>December 31, 2023 \$</b>
Loss for the year	(6,504,653)	(961,840)
Income tax rate	25%	25%
Expected income tax (recovery)	(1,951,396)	(240,460)
Change in statutory, foreign tax, foreign exchange and other	(64,773)	(170,774)
Permanent differences	1,007,368	86,195
Share issue cost	-	-
Change in unrecognized deductible temporary differences	1,008,801	325,039
Total income tax expense / (benefit)	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	<b>2024 \$</b>	<b>Expiry Date Range</b>	<b>2023 \$</b>	<b>Expiry Date Range</b>
<b>Temporary Differences</b>				
Exploration and evaluation assets	(3,722,121)	No expiry date	(2,983,043)	No expiry date
Share issue costs	2,414,166	2040 to 2044	301,836	2040 to 2044
Non-capital losses available for future period	11,851,862	2030 to 2041	9,452,627	2030 to 2041

Tax attributes which may be available to offset against taxable income in future years, are subject to review, and potential adjustment, by tax authorities. No income tax is payable by the Group. The directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

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**14. SUPPLEMENTAL CASH FLOW DISCLOSURE**

The following non-cash transactions were incurred for the year ended:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Shares issued for mineral properties	8,949,146	1,081,350
Warrants issued for mineral properties	-	758,663
Exploration expenses in accounts payable	1,395,224	561,061
	<b>10,344,370</b>	<b>2,401,074</b>

**15. SEGMENTED INFORMATION**

The Company operates in one business segment, the exploration of exploration and evaluation assets. The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making.

The Company's capital assets are located in the following geographic locations:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets		
Australia	21,620,889	7,214,594
	<b>21,620,889</b>	<b>7,214,594</b>

**16. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. In the management of capital, the Company includes components of equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes to the Company's capital management approach during the year ended December 31, 2024. The Company is not subject to any externally imposed requirements.

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**17. FINANCIAL INSTRUMENTS**

The Company is exposed to varying degrees to a variety of financial instrument related risks:

**Credit Risk**

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's cash is held at a large Australian financial institution in interest-bearing accounts. The Company has no investment in asset backed commercial paper. The Company's receivables consist mainly of sales tax receivable due from the Government of Canada and the Australian Taxation Office. The Company believes it has no significant credit risk.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company has cash of \$13,365,932 (December 31, 2023: \$1,933,580) to settle current liabilities of \$3,189,351 (December 31, 2023: \$931,705).

c) *Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	3,189,351	-	-	-	3,189,351
Other payables	-	-	-	-	-	-
<b>Total non-derivatives</b>		<b>3,189,351</b>	-	-	-	<b>3,189,351</b>
<b>Derivatives</b>						
	-	-	-	-	-	-
<b>Total Derivatives</b>		-	-	-	-	-

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2023</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	931,705	-	-	-	931,705
Other payables	-	-	-	-	-	-
<b>Total non-derivatives</b>		<b>931,705</b>	-	-	-	<b>931,705</b>
<b>Derivatives</b>						
	-	-	-	-	-	-
<b>Total Derivatives</b>		-	-	-	-	-

**17. FINANCIAL INSTRUMENTS (continued)**

**Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) *Interest rate risk*

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, accounts payables and accrued liabilities, loans payable, and due to/from related parties that are denominated in Canadian dollars, and Australian dollars.

The carrying amount of the consolidated entity's foreign currency denominated assets and liabilities, expressed in Canadian dollars, at the reporting date were as follows:

<b>Consolidated</b>	<b>Assets</b>		<b>Liabilities</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Australian dollars	35,159,261	9,624,012	5,039,101	961,451
	<u>35,159,261</u>	<u>9,624,012</u>	<u>5,039,101</u>	<u>961,451</u>

c) *Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**Sensitivity Analysis**

The Company currently operates in Australia and has previously operated in Mongolia. The Company is exposed to risk from changes in the Australian dollar as well as Canadian dollar. A simultaneous 10% fluctuation in the Australian dollar against the Canadian dollar would affect net asset position as at December 31, 2024 by approximately \$3,012,016 (2023 \$866,256).

**GOLDEN HORSE MINERALS LIMITED**  
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**18. COMMITMENTS AND CONTINGENCIES**

**Tenement commitments – Western Australia**

The Group has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Future minimum expenditure commitments as at 31 December for the tenements held, are as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Within one year	2,171,178	430,286
After one year but not more than five years	2,869,196	671,711
More than five years	1,251,207	388,152
	<b>6,291,581</b>	<b>1,490,149</b>

Emerald

On October 11, 2024, the Company executed Acquisition Agreements with Emerald in respect of the Acquisition. Under the Acquisition Agreements, the potential deferred consideration payable to Emerald at the election of the Company is as follows:

- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to a minimum deemed issue price of the TSXV Floor Price, at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Emerald Project within five years of closing;
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Emerald Project within five years of closing; and
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of announcing a decision to mine in respect of the ground the subject of the Emerald Project within five years of closing.

The TSXV Floor Price was only applicable whilst the Company remained listed on the Exchange. Refer to Note 7 for more information.

**Taxation – Canada**

The Company recognizes that it has an ongoing obligation to comply with tax regulations in the jurisdictions in which it operates. The Group has identified that the Company and Golden Horse Holdings Canada Limited had not filed certain income tax and information returns with the CRA for taxation years 2010 to 2022. In June 2024, the Company and Golden Horse Holdings Canada Limited filed all outstanding income tax and information returns with the CRA for taxation years 2010 to 2023. Following filing, notices of corporate income tax assessment from the CRA have been received for the Company and for Golden Horse Holdings Canada Limited, with the returns assessed as filed with no taxes payable. In relation to the late filed information returns for taxation years 2010 to 2022, the Company may be liable for penalties and interest under relevant income tax legislation. The CRA has assessed the Company with respect to the late filed information return relating to controlled and non-controlled foreign affiliates for the taxation years 2019 to 2022. As at December 31, 2024, penalties and interest imposed by the CRA total approximately \$193,000 with the Company not expecting the CRA to issue any further assessments to the Company and Golden Horse Holdings Limited. Following consultation with the Company's advisors, the directors have provisioned \$222,000 in the consolidated financial statements for potential penalties and interest for non-compliance with tax filing obligations (refer to Note 10 for further information).

**18. COMMITMENTS AND CONTINGENCIES (continued)**

It is important to note that (i) there is a possible obligation depending on future events in relation to non-compliance with tax filing obligations, and (ii) the ultimate outcome cannot be reasonably or accurately estimated at this time as there is potential for additional penalties for non-compliance with tax filing obligations and the amount above is subject to change. The Company will work closely with its tax advisors to negotiate the amount of any potential penalties and interest with the CRA.

Given that the provision is based on a number of assumptions and advice received, the Company considers it appropriate to disclose this contingent liability. The ultimate outcome cannot be reasonably or accurately estimated at this time.

**19. SUBSEQUENT EVENTS**

- On February 10, 2025, the Company announced that it has entered into an agreement for the acquisition of the Irene Betty lease (M77/1266). The Company has agreed to pay the vendor of Irene Betty (West Australian Prospectors Pty Ltd, an unrelated party to the Company) A\$50,000 (payment made February 28, 2025) and issue 620,000 CDIs to the vendor (or its nominees). The issue of CDIs is subject to receipt of Ministerial consent, which must be received by August 8, 2026. The vendor has agreed to a voluntarily escrow the CDIs to 16 December 2025. In addition, the Company will grant a 1.5% net smelter royalty to the vendor on the first 15,000 ounces of gold produced from Irene Betty.

There were no other events after the reporting date requiring disclosure.

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**CORPORATE GOVERNANCE STATEMENT**

The Board of directors recognises the recommendations of the Australian Securities Exchange Corporate Governance Council for Corporate Governance Principles and Recommendations and considers that the Company substantially complies with those guidelines, which are of critical importance to the commercial operation of a junior listed resources company. The Company's Corporate Governance statement and disclosures can be viewed on our website, <https://goldenhorseminerals.com/wp-content/uploads/2025/03/20250328-GHM-Corporate-Governance-Statement.pdf>

**SHAREHOLDER INFORMATION**

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at March 14, 2025.

The issued capital of the Company as at March 14, 2025 was 156,275,671 common shares. All issued common shares carry one vote per share and carry the rights to dividends.

**Distribution of ordinary shares, options, performance rights, warrants and inducement shares**

	Common shares			Unquoted options		
	No. of holders	No. of shares	%	No. of holders	No. of options	%
1 - 1,000	14	4,577	0.0	-	-	-
1,001 - 5,000	60	168,031	0.1	-	-	-
5,001 – 10,000	94	761,774	0.5	-	-	-
10,001 - 100,000	378	15,481,856	9.9	7	543,750	21
100,001 and over	189	139,859,433	89.5	8	2,070,000	79
	735	156,275,671	100	15	2,613,750	100

  

	Unquoted performance rights			Unquoted warrants		
	No. of holders	No. of rights	%	No. of holders	No. of warrants	%
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-
10,001 - 100,000	2	58,750	1	20	851,763	10
100,001 and over	8	4,145,327	99	9	8,099,159	90
	10	4,204,077	100	29	8,950,922	100

  

	Unquoted inducement shares		
	No. of holders	No. of rights	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	795,000	100
	2	795,000	100

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**SHAREHOLDER INFORMATION (continued)**

**Holders of non-marketable parcels**

Shareholders holding less than a marketable parcel (Australian CDI) on the ASX register was 15.

**Substantial shareholders**

The following shareholders are recorded in the Company's register of substantial shareholders:

<b>Holders giving notice</b>	<b>Date of notice</b>	<b>Common shares as at date of notice</b>	<b>% holding as at date of notice</b>
Emerald Resources NL	12 December 2024	32,000,000	20.53%

This information is based on the early warning report filed by Emerald on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Unquoted and Restricted Securities**

The following table sets out the number and class of unquoted equity securities and any applicable escrow:

<b>No. of Holders</b>	<b>Class of Security</b>	<b>Number</b>	<b>End date of escrow period</b>
2	GHMAS: Chess Depositary Interests	375,000	December 16, 2026
2	GHMAE: Options expiring 21 Apr 2026	300,000	December 16, 2026
3	GHMAF: Options expiring 30 Nov 2028	450,000	December 16, 2026
6	GHMAA: Ordinary fully paid	1,801,690	May 1, 2025
3	GHMAB: Ordinary fully paid	4,065,339	December 5, 2025
3	GHMAC: Ordinary fully paid	36,500,000	December 16, 2026
1	GHMAD: Options expiring 6 Dec 2029	120,000	December 16, 2026
2	GHMAI: Warrants expiring 6 Dec 2027	2,000,000	December 16, 2026
2	GHMAH: Warrants expiring 6 Dec 2027	1,000,000	December 16, 2026
1	GHMAJ: Warrants expiring 4 Jul 2027	2,500,000	December 16, 2026
1	GHMAN: Performance Rights expiring 30 Nov 2029	170,489	December 16, 2026
2	GHMAG: Warrants expiring 6 Dec 2027	1,000,000	December 16, 2026
1	GHMAK: Performance Rights expiring 6 Dec 2027	600,000	December 16, 2026
3	GHMAL: Performance Rights expiring 30 Nov 2027	1,032,982	December 16, 2026
1	GHMAM: Performance Rights expiring 30 Nov 2028	170,489	December 16, 2026
9	GHMAO: Options expiring at various dates and prices	1,743,750	Escrow does not apply
26	GHMAP: Warrants expiring at various dates and prices	2,450,922	Escrow does not apply
2	GHMAR: Inducement Shares	795,000	Escrow does not apply
7	GHMAQ: Performance Rights	2,230,117	Escrow does not apply

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**SHAREHOLDER INFORMATION (continued)**

**Holders of 20% or More of Unquoted Equity Securities**

Significant unquoted warrant holders (>20% of the class of the relevant securities) as at December 31, 2024.

Class	Person	Number	%
\$0.56; ex 4/07/2027	Surveyor Resources	2,500,000	100%
A\$0.375; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	500,000	50%
	Zenix Nominees Pty Ltd	500,000	50%
A\$0.438; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	500,000	50%
	Zenix Nominees Pty Ltd	500,000	50%
A\$0.50; ex 06/12/2027	CG Nominees (Australia) Pty Ltd	1,000,000	50%
	Zenix Nominees Pty Ltd	1,000,000	50%

**Voting rights**

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESSE, Depositary Instruments called CHESSE Depositary Interests (“CDIs”) are issued. Each CDI represents one underlying common share in the Company (“Share”). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESSE Depositary Nominees Pty Limited (“CDN”), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESSE. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders have the following options:

- i. instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- ii. informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- iii. converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

## **SHAREHOLDER INFORMATION (continued)**

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold. Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

### **On-market Buy Back**

There is no current on-market buy-back of securities.

### **Use of Funds Statement - ASX Listing Rule 4.10.19**

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with the Company's use of funds statement set out in the Prospectus dated 5 November 2024. The Company has allocated its funds to exploration expenditure, tenement fees, studies and land access, and corporate costs and working capital consistent with its business objective of mineral exploration.

### **Additional ASX disclosure requirements**

- i. The Company is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).
- ii. There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:
  - a) The Investment Canada Act may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
  - b) The Competition Act (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
  - c) Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and
  - d) Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.
- iii. There are no limitations in the organising documents of the Company on the right to acquire outstanding securities of the Company.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**TENEMENT TABLE**

<b>Jurisdiction</b>	<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Ownership</b>
WA	Southern Cross	E77/2087	Live	100%
WA	Southern Cross	E77/2118	Live	100%
WA	Southern Cross	E77/2149	Live	100%
WA	Southern Cross	E77/2178	Live	100%
WA	Southern Cross	E77/2222	Live	100%
WA	Southern Cross	E77/2251	Live	100%
WA	Southern Cross	E77/2254	Live	100%
WA	Southern Cross	E77/2258	Live	100%
WA	Southern Cross	E77/2325	Live	100%
WA	Southern Cross	E77/2340	Live	100%
WA	Southern Cross	E77/2341	Live	100%
WA	Southern Cross	E77/2342	Live	100%
WA	Southern Cross	E77/2343	Live	100%
WA	Southern Cross	E77/2350	Live	100%
WA	Southern Cross	E77/2362	Live	100%
WA	Southern Cross	E77/2522	Live	100%
WA	Southern Cross	E77/2568	Live	100%
WA	Southern Cross	E77/2573	Live	100%
WA	Southern Cross	E77/2607	Live	100%
WA	Southern Cross	E77/2652	Live	100%
WA	Southern Cross	E77/2658	Live	100%
WA	Southern Cross	E77/2659	Live	100%
WA	Southern Cross	E77/2691	Live	100%
WA	Southern Cross	E77/2921	Live	100%
WA	Southern Cross	E77/2923	Live	100%
WA	Southern Cross	E77/2939	Live	100%
WA	Southern Cross	E77/2942	Live	100%
WA	Southern Cross	E77/3063	Live	100%
WA	Southern Cross	E77/3124	Live	100%
WA	Southern Cross	E77/3210	Live	100%
WA	Southern Cross	G77/123	Live	100%
WA	Southern Cross	L77/262	Live	100%
WA	Southern Cross	M77/1049	Live	50%
WA	Southern Cross	M77/1296	Live	100%
WA	Southern Cross	M77/450	Live	100%
WA	Southern Cross	M77/551	Live	100%
WA	Southern Cross	M77/734	Live	100%
WA	Southern Cross	M77/834	Live	100%
WA	Southern Cross	P77/4329	Live	100%
WA	Southern Cross	P77/4330	Live	100%
WA	Southern Cross	P77/4331	Live	100%
WA	Southern Cross	P77/4334	Live	100%
WA	Southern Cross	P77/4335	Live	100%
WA	Southern Cross	P77/4336	Live	100%
WA	Southern Cross	P77/4339	Live	100%
WA	Southern Cross	P77/4340	Live	100%
WA	Southern Cross	P77/4341	Live	100%
WA	Southern Cross	P77/4349	Live	100%

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<b>Jurisdiction</b>	<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Ownership</b>
WA	Southern Cross	P77/4350	Live	100%
WA	Southern Cross	P77/4357	Live	100%
WA	Southern Cross	P77/4566	Live	100%
WA	Southern Cross	P77/4571	Live	100%
WA	Southern Cross	P77/4572	Live	100%
WA	Southern Cross	P77/4586	Live	100%
WA	Southern Cross	P77/4587	Live	100%
WA	Southern Cross	P77/4593	Live	100%
WA	Southern Cross	P77/4595	Live	100%
WA	Southern Cross	P77/4597	Live	100%
WA	Southern Cross	P77/4607	Live	100%
WA	Laverton	M37/349	Live	100%
NT	Redbank Copper	EL24654	Live	100%
NT	Redbank Copper	EL30496	Live	100%
NT	Redbank Copper	EL30590	Live	100%
NT	Redbank Copper	EL31272	Live	100%
NT	Redbank Copper	EL31316	Live	100%
NT	Redbank Copper	EL31546	Live	100%
NT	Redbank Copper	EL31548	Live	100%
NT	Redbank Copper	EL31549	Live	100%
NT	Redbank Copper	EL31550	Live	100%
NT	Redbank Copper	EL32323	Live	100%
NT	Redbank Copper	EL32324	Live	100%
NT	Redbank Copper	EL32325	Live	100%
NT	Redbank Copper	EL32468	Live	100%
NT	Redbank Copper	EL32469	Live	100%
NT	Redbank Copper	EL32471	Live	100%
NT	Redbank Copper	EL32715	Live	100%
NT	Redbank Copper	EL32807	Live	100%
NT	Redbank Copper	EL32873	Live	100%
NT	Redbank Copper	ELR94	Live	100%
NT	Redbank Copper	MLN634	Live	100%
NT	Redbank Copper	MLN635	Live	100%
WA	Southern Cross	E63/2418	Pending	
WA	Southern Cross	E77/2906	Pending	
WA	Southern Cross	E77/3060	Pending	
WA	Southern Cross	E77/3061	Pending	
WA	Southern Cross	E77/3062	Pending	
WA	Southern Cross	E77/3123	Pending	
WA	Southern Cross	E77/3130	Pending	
WA	Southern Cross	E77/3163	Pending	
WA	Southern Cross	E77/3187	Pending	
WA	Southern Cross	E77/3194	Pending	
WA	Southern Cross	E77/3202	Pending	
WA	Southern Cross	E77/3204	Pending	
WA	Southern Cross	E77/3209	Pending	
WA	Southern Cross	E77/3212	Pending	
WA	Southern Cross	E77/3226	Pending	
WA	Southern Cross	E77/3230	Pending	
WA	Southern Cross	E77/3251	Pending	

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<b>Jurisdiction</b>	<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Ownership</b>
WA	Southern Cross	M77/1311	Pending	
WA	Southern Cross	M77/1312	Pending	
WA	Southern Cross	M77/1313	Pending	
WA	Southern Cross	M77/1315	Pending	
WA	Southern Cross	M77/1316	Pending	
WA	Southern Cross	M77/1317	Pending	
WA	Southern Cross	M77/1318	Pending	
WA	Southern Cross	M77/1319	Pending	
WA	Southern Cross	M77/1322	Pending	
WA	Southern Cross	P77/4629	Pending	
WA	Southern Cross	P77/4630	Pending	
WA	Southern Cross	P77/4631	Pending	
WA	Southern Cross	P77/4651	Pending	
WA	Southern Cross	P77/4652	Pending	
WA	Southern Cross	P77/4653	Pending	
WA	Southern Cross	P77/4654	Pending	
WA	Southern Cross	P77/4658	Pending	
WA	Southern Cross	P77/4659	Pending	
WA	Southern Cross	P77/4680	Pending	
WA	Southern Cross	P77/4681	Pending	
WA	Southern Cross	P77/4682	Pending	

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

Graeme Sloan (Non-Executive Chairman)  
Nicholas Anderson (Managing Director/CEO)  
James Harris (Non-Executive Director)  
Brett Dunnachie (Non-Executive Director)

### **COMPANY SECRETARY**

Martin Bouwmeester

### **REGISTERED OFFICE**

1700-666 Burrard Street  
Vancouver, British Columbia  
Canada V6C 2X8

Telephone: +1 604 631 1426

### **PRINCIPAL PLACE OF BUSINESS**

Ground Floor  
34 Colin Street  
West Perth, Western Australia 3000

Telephone: +61 (0)494 175 147

### **AUDITOR**

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### **CANADIAN SHARE REGISTRY**

Computershare Investor Services Inc  
3rd Floor, 510 Burrard Street  
Vancouver, British Columbia, V6C 3B9  
Telephone: +1 604-661-9400

### **AUSTRALIAN SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9323 2000

### **STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
ASX Code: GHM

### **WEBSITE**

[www.goldenhorseminerals.com](http://www.goldenhorseminerals.com)