



9 May 2024

Daniel Nugawela
ASX Listings Compliance
Level 40 Central Park
152-158 St Georges Tce
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Daniel

Re: Price and Volume Query

Horseshoe Metals Ltd (ASX:HOR) ("**Company**") refers to your letter dated 9 May 2024 requesting further information on the recent increases in the price and volume traded of the Company's securities ("**Letter**").

In response to the specific queries contained in the Letter, the Company advises as below:

1. **Is HOR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No, the Company is not aware of any such information.

2. **If the answer to question 1 is "yes" [...]**

N/A.

3. **If the answer to question 1 is "no", is there any other explanation that HOR may have for the recent trading in its securities.**

The Company is not aware of any specific explanation for the recent increases in the trading price and volume of the Company's securities.

However, the Company notes the significant increase in global copper prices since the start of 2024 and recent favourable forecasts for the copper market, which may have drawn the attention of investors to the defined copper resources at the Company's wholly owned Horseshoe Lights and Kumarina projects and the Company's recent announcements regarding development activities at Horseshoe Lights.

4. **Please confirm that HOR is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is compliant with the ASX Listing Rules including Listing Rule 3.1.

With regard to the discussions with potential offtake partners referenced in the Company's announcement dated 23 April 2024 and the Quarterly Activities Report dated 30 April 2024, the Company confirms that these discussions remain at an early stage, the Company has not entered into any agreements in respect of offtake funding or other project development activities, and there is no information ordinarily requiring disclosure to the market which the Company is not disclosing in reliance upon an exception included in Listing Rule 3.1A.

5. **Please confirm that HOR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HOR with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Jm', followed by a horizontal line.

Josh Merriman

Joint Company Secretary



9 May 2024

Mr Joshua Merriman
Joint Company Secretary
Horseshoe Metals Limited

By email

Dear Mr Merriman

Horseshoe Metals Limited ('HOR'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of HOR's securities from a closing price of \$0.009 on 8 May 2024 to an intraday high of \$0.016 today.
- B. The significant increase in the volume of HOR's securities traded today.

Request for information

In light of this, ASX asks HOR to respond separately to each of the following questions and requests for information:

- 1. Is HOR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is HOR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in HOR's securities would suggest to ASX that such information may have ceased to be confidential and therefore HOR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that HOR may have for the recent trading in its securities?
- 4. Please confirm that HOR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that HOR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HOR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5.00 PM AWST Thursday, 9 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HOR's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HOR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in HOR’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HOR’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HOR’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that HOR’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance