



**GOLDEN
HORSE
MINERALS**
(TSXV: GHML)

Gold & Lithium in Tier 1 Mining Jurisdiction

Investor Presentation

February 2024



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All technical and scientific information contained in this presentation has been reviewed and approved by Jonathan Lea, a “Qualified Person” as such term is defined in NI43 - 101 of the Canadian Securities Administrators. Mr. Lea is a Member of the Australian Institute of Mining and Metallurgy and is an employee of GHM.

WHY DOES GOLDEN HORSE STANDOUT AMONGST ITS PEERS?



Location

- ✓ Massive land position of >1,300km²
- ✓ Covering over 100km strike of the SX Greenstone Belt
- ✓ Historic gold production +12Moz



Experienced Management

- ✓ Demonstrated record of building multi-billion dollar companies and experienced in exploration, development, operations and corporate M&A.



Production Q1 2025

- ✓ Path to production and cash flow
- ✓ Open pits queued for final resource definition drilling and mining.



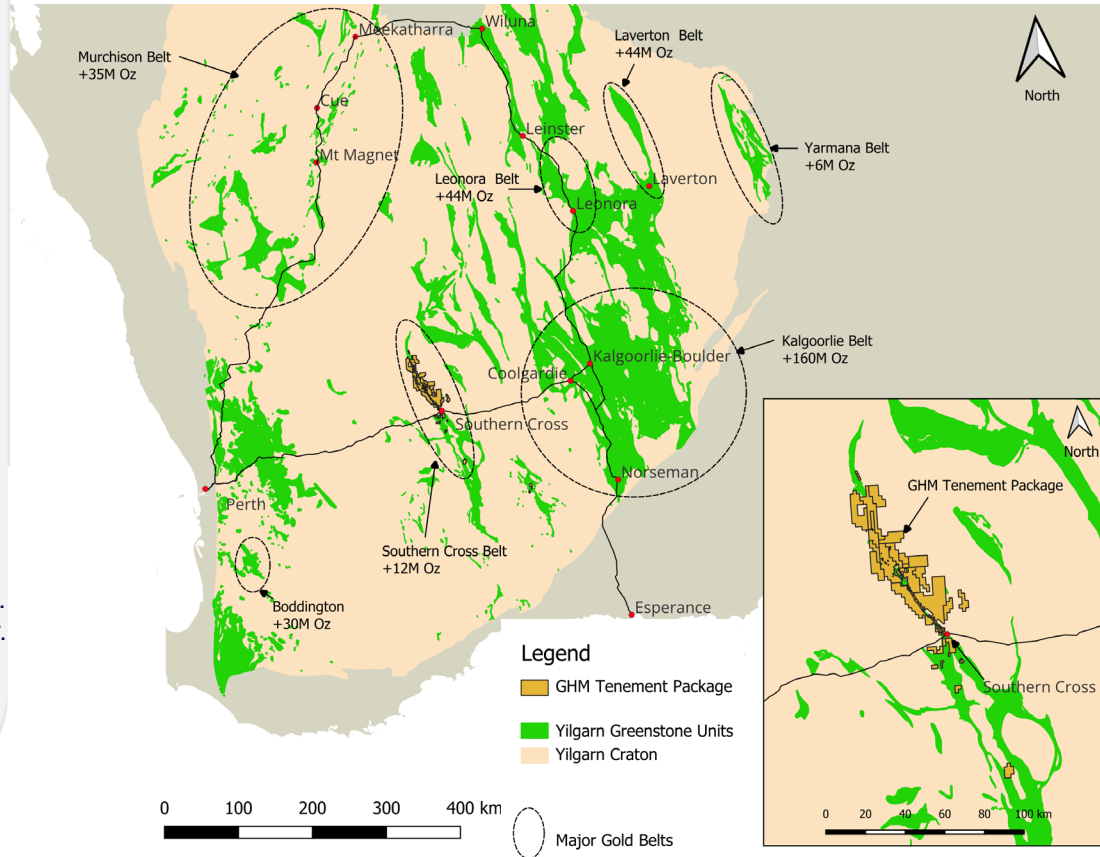
Key Infrastructure

- ✓ Close to community and workforce
- ✓ Key infrastructure in place with access to toll treating mills.
- ✓ Road, rail, airport, accommodation & mine services close by.



Dual Commodities

- ✓ Focus on Gold and Lithium. With known Nickel mineralization in the belt



HIGHLY EXPERIENCED BOARD & MANAGEMENT

BOARD



Graeme Sloan
Chairman & Interim CEO

Over 35 years of experience at Board level and senior roles for ASX, TSX and AIM listed companies. Previous MD of Karora Resources Inc.



Paul A Huet
Non-Executive Director

Current Chairman and CEO of Karora Resources Inc. Strong command of capital markets and has served in all levels of engineering and operations of Mining.



John LC Jones
Non-Executive Director

A distinguished figure in the global mining industry for more than three decades. Proven expertise in exploration and overseeing the management of ASX-listed companies.



James Harris
Non-Executive Director

Experienced executive in management of construction & engineering projects in Australia & overseas. 10 years' experience at Alcoa Australia Ltd and United Group Ltd.



Jonathan Lea
Non-Executive Director

+35 years' experience in all aspects of the minerals industry. Started career as a geologist & has served as MD for several junior mineral exploration companies.

The key individuals on the Board and Management team played pivotal roles in driving the transformative expansion of TSX-listed Karora Resources. Their efforts led the company from a single operating mine to the establishment of two processing hubs, three mining operations, and the remarkable achievement of surpassing a valuation of over A\$1 billion within a span of three years.

MANAGEMENT TEAM

Josh Conner
Chief Operating Officer

Martin Bouwmeester
CFO and Company Secretary

Travis Vernon
Geology Manager

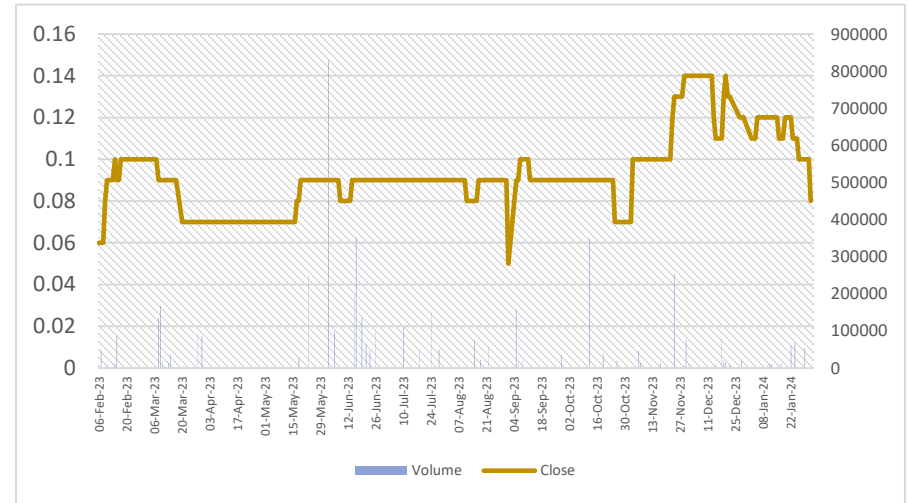
CAPITAL STRUCTURE

Capitalisation Overview

Current Share Price	C\$0.10
12 Month High	C\$0.14
Shares on issue	176.1 million
Options on Issue	20.7 million
Warrants on issue	20.8 million
Performance Rights	19.1 million
Market Capitalisation	C\$17.6 million
Cash at Bank (Jan 24)	C\$2.1 million

Well advanced towards dual listing on
ASX and TSX-V

Share Price & Volumes (YTD 2024)



Top Shareholders

CDS & CO	24.03%
Mostia Dion Nominees Pty Ltd	14.40%
Verite Trust Company Limited	5.48%
Board and Management	20.20%

GOLD & LITHIUM STRATEGY

TARGETING 1MOZ

- Massive land package with multiple production and exploration targets
- Along the 100km strike, limited drilling below 50m
- Minimal capex required to move into production
- Experienced management team
- Strong community support & Native title agreement in place

EARLY PRODUCTION

- Multiple projects queued for resource drilling then mining
 - *Pilot*
 - *Hakes Find*
 - *Hopes Hill West*
 - *Birthday*
- Look to fast-track small high-grade deposits for cashflow
- Development and mining teams readily available
- Most infrastructure in place
 - *Power*
 - *Water*
 - *Camp*
 - *Township*

ACTIVE M&A

- Open to further consolidation of the Southern Cross Greenstone Belt
- Review of data has shown the potential to add to Golden Horse Minerals tenement package

NEW & EMERGING LITHIUM PROVINCE

- Southern Cross greenstone belt has known lithium occurrences
- Proximity to world class lithium project:
 - *Mt Holland – Lithium Mine (Resource 186Mt @ 1.53% Li₂O)*
- Advanced exploration projects:
 - *Split Rocks – Resource: 11.9Mt @ 0.72% Li₂O,*
 - *Midas Minerals Limited*

FOCUSED EXPLORATION

- Multiple lithium targets
- Numerous outcropping pegmatites identified
- Historic drilling identified shallow pegmatite with 1.2km strike, up to 16m wide
- Current exploration consists of:
 - *Mapping of outcropping pegmatite and soils sampling*
 - *Review of current data*
 - *Prioritising drill targets*

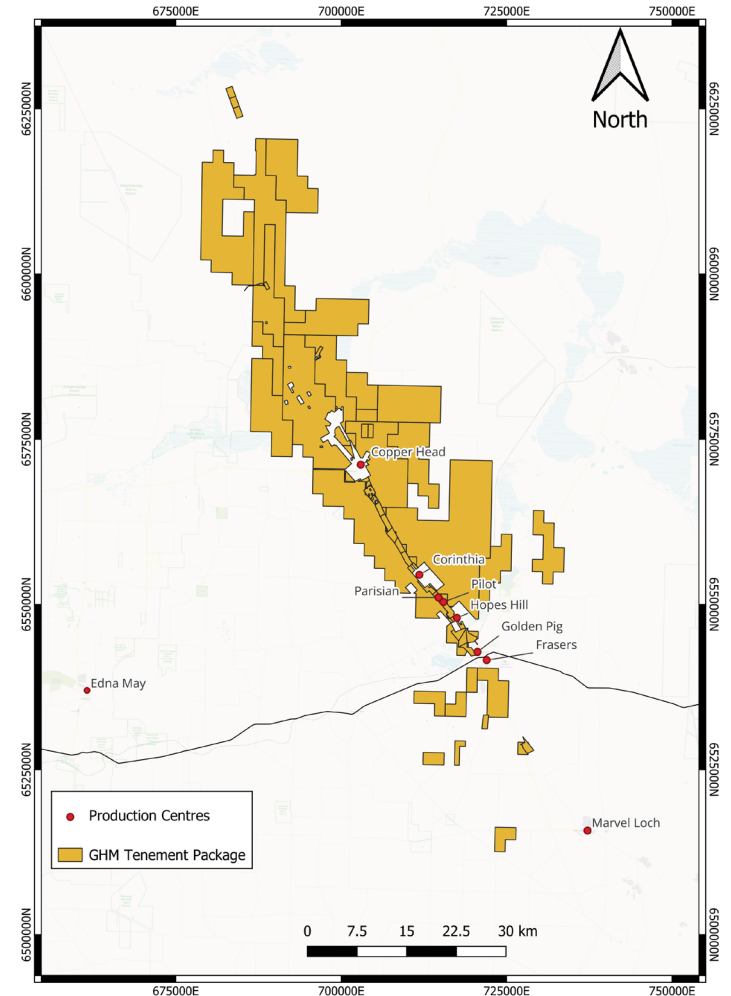
ACTIVE M&A

- Open to further consolidation of the Southern Cross Greenstone Belt
- Continuing discussions around future M&A opportunities
- Review of current database has shown the potential to add to GHM tenement package

SOUTHERN CROSS GREENSTONE BELT

Golden Horse is now the largest land holder on the Southern Cross Greenstone Belt with tenure now covering over **+1,300km²** with historic operations along strike including the large high-grade deposits of:

Deposit	Ounces AU	Average Grade
Copperhead	1,500,000	@ 3.7g/t
Frasers	1,200,000	@ 4.8g/t
Golden Pig	640,000	@ 5.9g/t
Hopes Hill	214,000	@ 2.2g/t
Corinthia	190,000	@ 3.7g/t
Pilot	54,000	@ 3.4g/t



PRODUCTION PIPELINE

Pilot JV

- Last mined in 1994
- Drilling delivered excellent grades at depth (unmined)
 - ✓ 4m @ 7.51 g/t
 - ✓ 8m @ 9.65 g/t
 - ✓ 13m @ 4.48 g/t (New Western Lens)
- Open pit & underground potential
- Open at depth and along strike



Hakes Find

- An advanced gold prospect that has seen previous exploration with multiple high-grade drill intersections reported as a non-JORC compliant mineral resource
 - ✓ 4m @ 7.81 g/t
 - ✓ 7m @ 4.10 g/t
- Located within 30km of third-party processing facility



Birthday

- The Birthday mine contains several significant recent and historic gold workings within shear hosted quartz structures.
- Birthday is located on a wholly-owned mining lease and miscellaneous license.



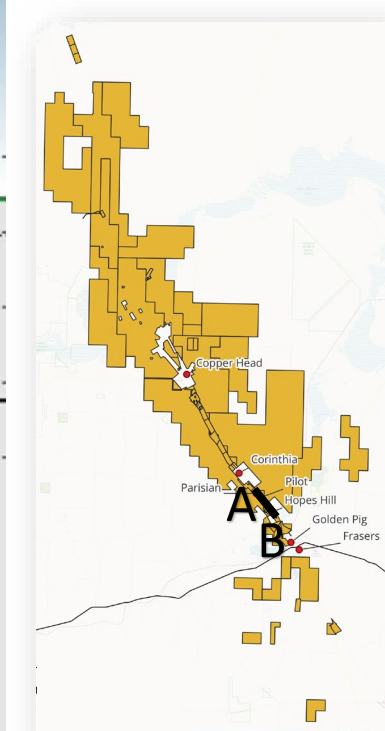
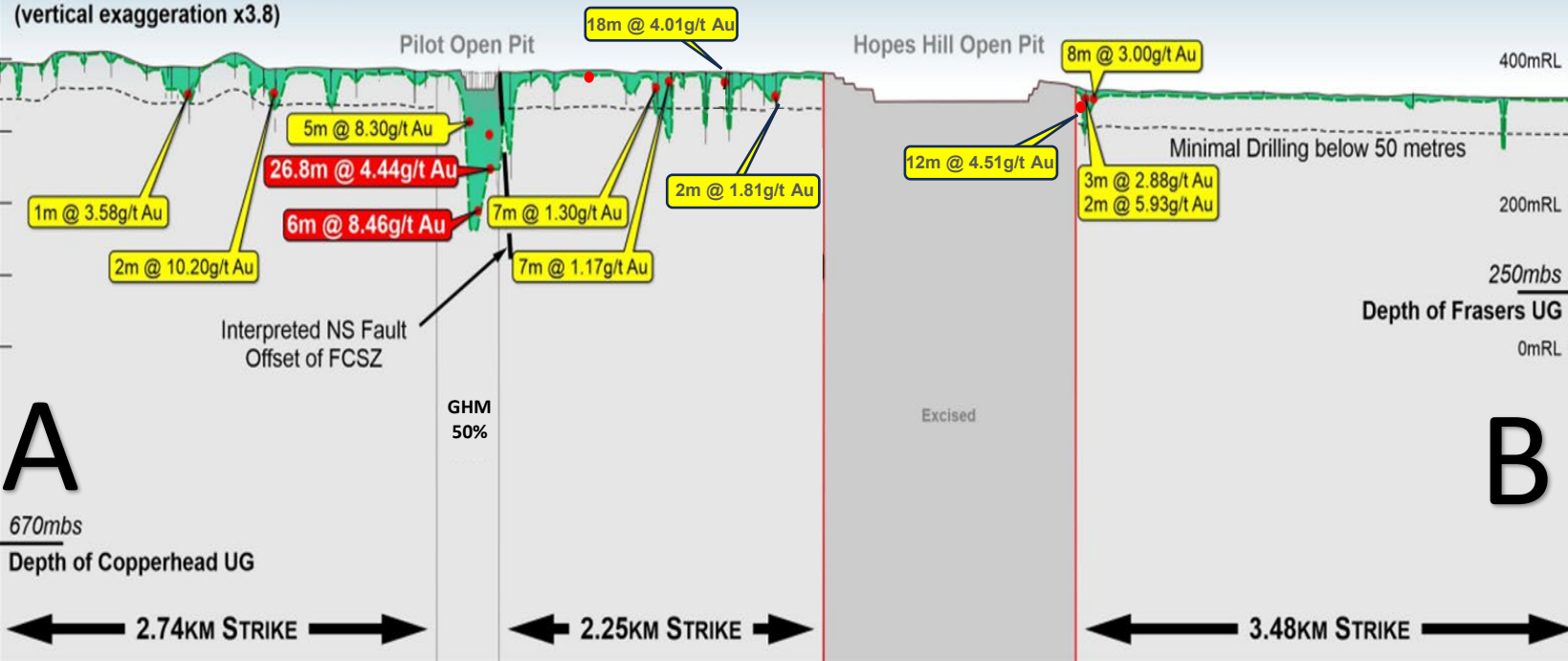
Hopes Hill South

- Hopes Hill South is an advanced early-stage production option with a small JORC Exploration Target on approved mining lease.
- Mineralisation close to surface and amenable to open pit mining.
- Main Hopes Hill open pit mineralization dipping into GHM mining lease



LIMITED DRILLING AT DEPTH – 10km of +100km Strike

FCSZ Long Section Hopes Hill Tenements (vertical exaggeration x3.8)



Matrix for Ranking Targets

- Resource and grade potential
- Probability of early cashflow
- Location to infrastructure
- Permit and approval friendly
- Minimise time from discovery-resource definition to production

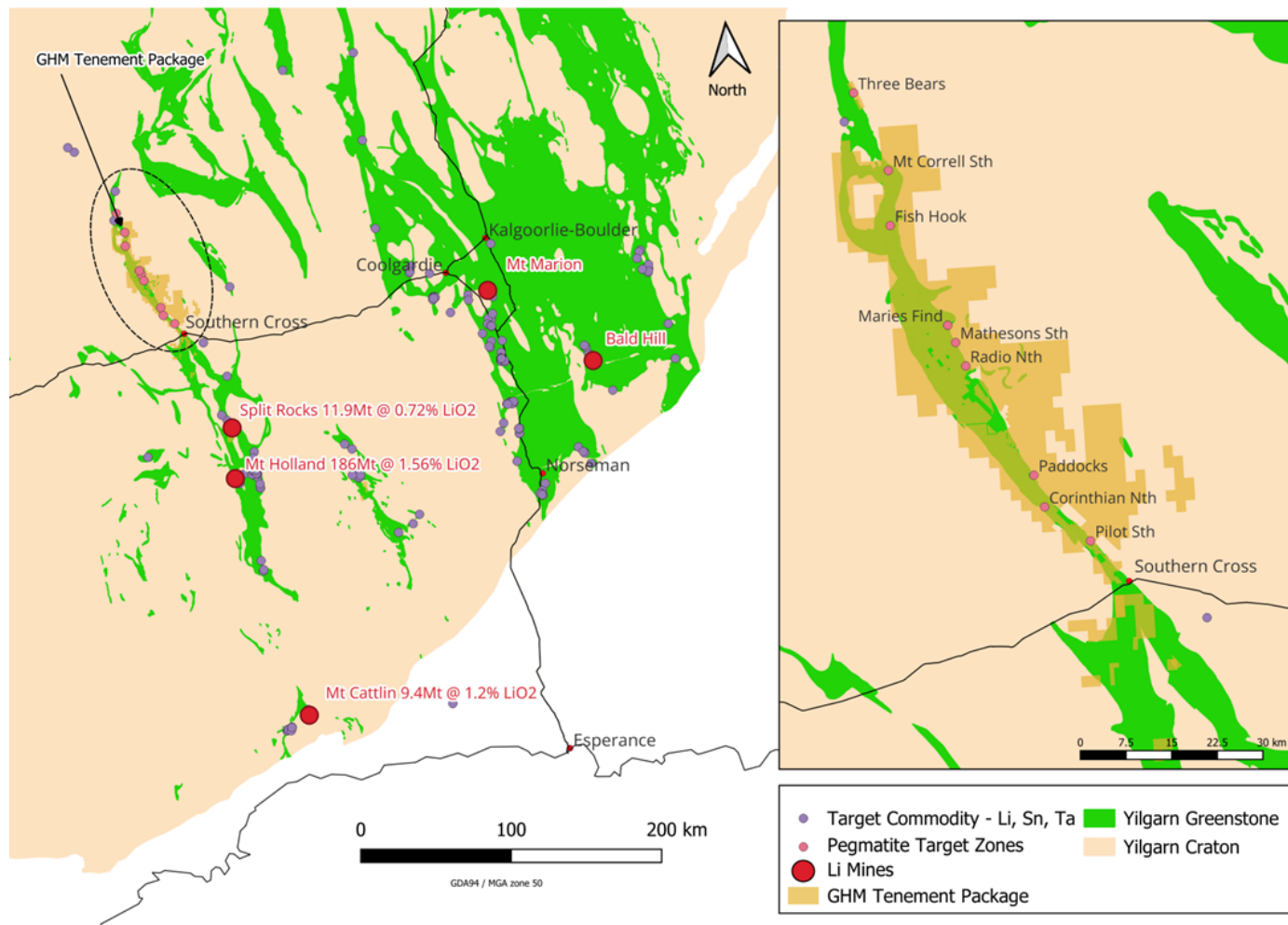
Note: Long Section schematic represents ~10km of the +100km Golden Horse Strike

LITHIUM PROVENCE & TARGETS

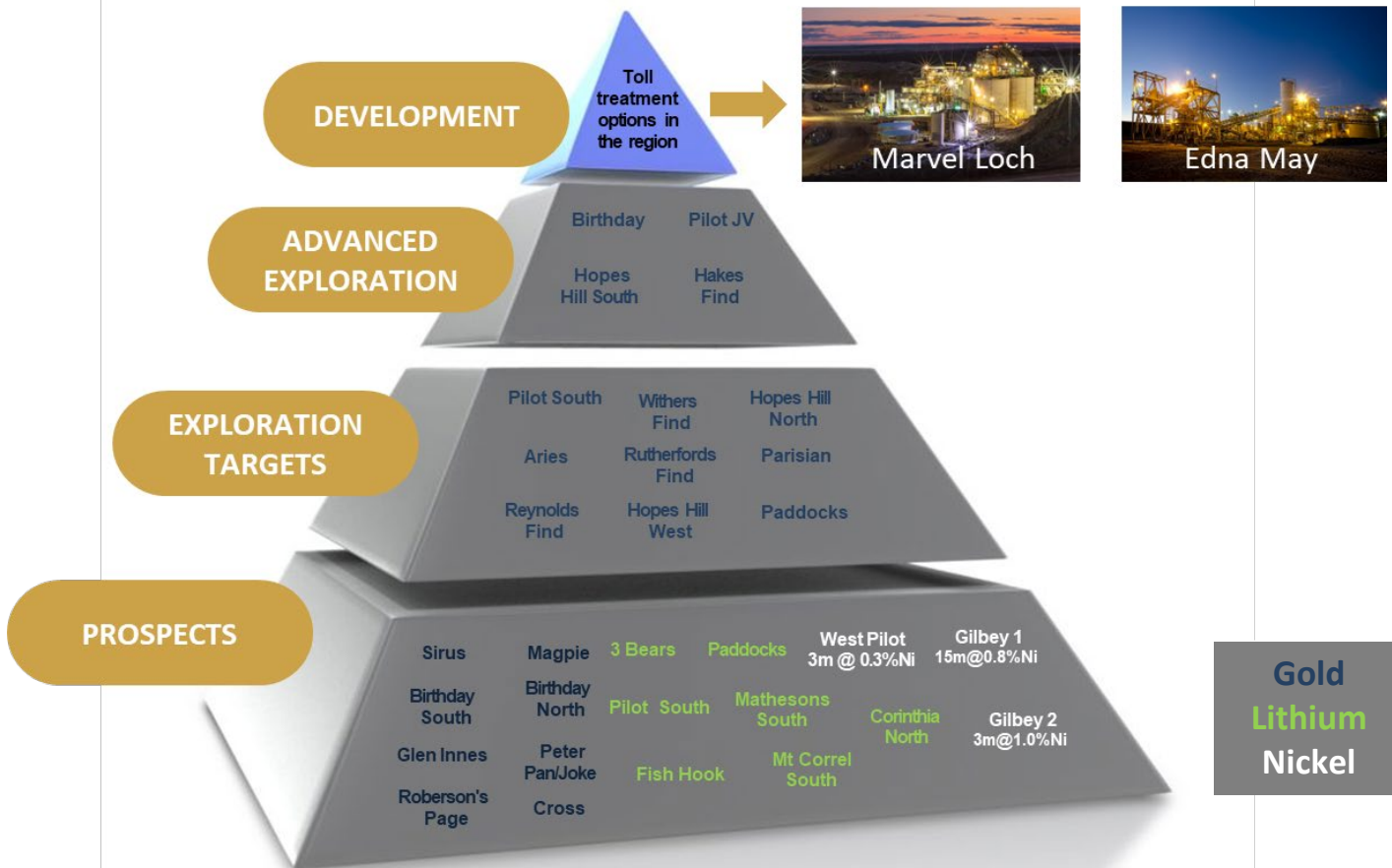
Significant strategic land position in an emerging lithium province

Jan-Jun 2024 exploration program to include:

- ✓ Mapping of outcropping pegmatite
- ✓ Extensive soil sampling programs
- ✓ Review of historic database for potential Lithium occurrences
- ✓ Prioritising drill targets



ADDING VALUE WITH GOLD AND LITHIUM



WHY INVEST IN GOLDEN HORSE ?



Location

Massive land position with over +1300km² of tenure.

Stable government

Excellent relationship with land owners and stake holders.



Experienced Management

Demonstrated sound and competent record of consolidation and monetisation



Plan to Production

First time SX tenure consolidated.
Multiple projects queued for final resource definition drilling and mining

Planned production for Q1 2025



Key Infrastructure

Excellent operational access by road, rail air.
Community services, mining camp, power, water already in place

Toll operating mills within trucking distance



Dual Commodities

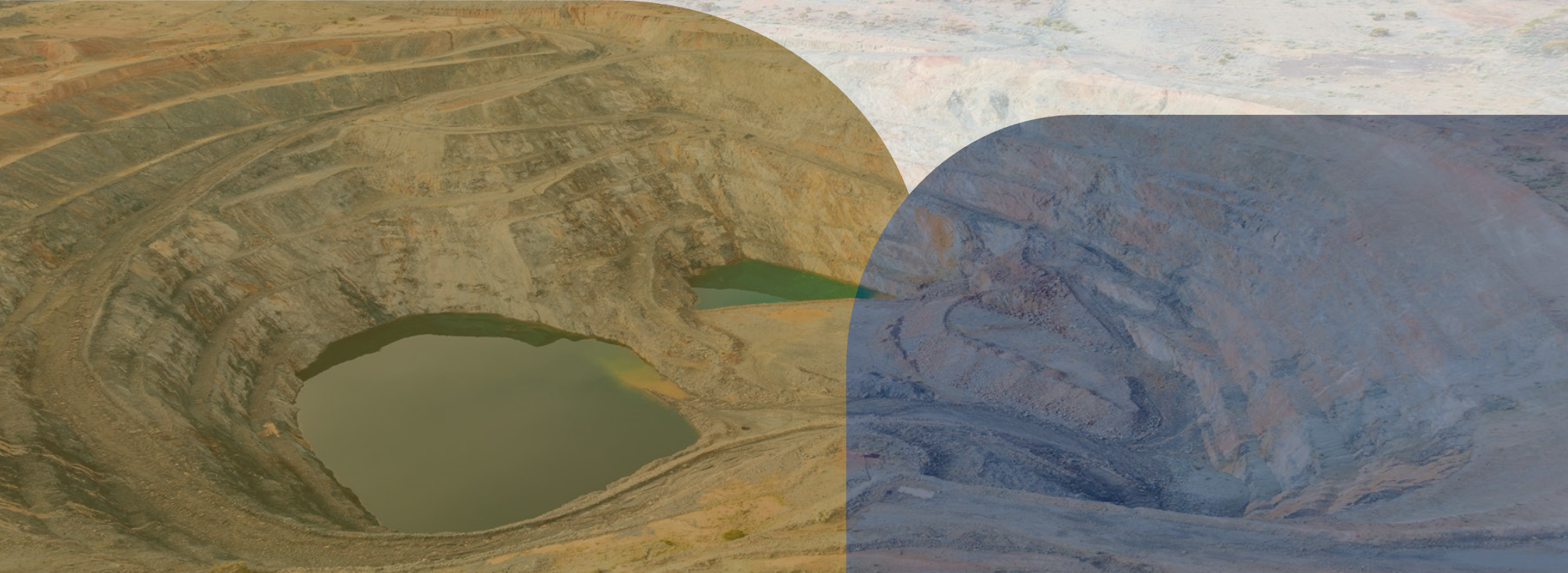
GOLD

Fraser Shear has produced +12Moz gold

LITHIUM

Emerging Lithium province.

Multiple Pegmatite intrusions identified



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