

Golden Horse Minerals Continues Regional Consolidation Strategy at Southern Cross ahead of Proposed ASX listing

Transactions Offer Multiple Benefits to Shareholders

Highlights:

- Golden Horse Minerals Limited (“Golden Horse” or the “Company”) has executed a Binding Term Sheet with ASX-listed Emerald Resources NL (ASX: EMR) (“Emerald”) and various Emerald subsidiaries to acquire strategic tenements in the Southern Cross district of Western Australia, subject to the satisfaction of various conditions precedent (“Acquisition”).
- The transaction includes the historical Hopes Hill and Greenmount mines which were last mined in 1990’s and early 1900’s respectively. Historic production of.
 - Hopes Hill Mine approximately 219,000ozs @ >2g/t Au; and
 - Greenmount Mine approximately 16,000ozs @ >7.0g/t Au.
- The historical drill data base which has in excess of 734 holes at Hopes Hill has shown high-grade intersections below and surrounding the existing 90-metre-deep open pit including:
 - HHRC414 22m @ 5.3g/t Au from 121m downhole;
 - HHRC328 5m @ 17.3g/t Au from 121m downhole; and
 - HHRC220 3m @ 25.4g/t Au from 139m downhole.
- Historical drilling at the Greenmount project include:
 - GMRC109 5m @ 15.7g/t Au from 133m downhole;
 - GMRC108 11m @ 4.3g/t Au from 153m downhole; and
 - GMRC44 7m @ 4.5g/t Au from 69m downhole.
- The Acquisition offers multiple benefits to Golden Horse shareholders including:
 - Historical drilling at Hopes Hill clearly show potential for high grade ounces and possible open pit extensions;
 - Minimal confirmational drilling to establish a JORC compliant resource at Hopes Hill;
 - Potential for a high-grade open pit and underground workings at Greenmount with extensions along strike; and
 - Tenure contiguous or close to existing Golden Horse tenements.
- Key terms of the transaction:
 - As consideration for the Acquisition, subject to the approval of the TSX Venture Exchange (the “TSXV”), Golden Horse will issue 32M common shares in the capital of Golden Horse (“Shares”) to Emerald at a deemed issue price of A\$0.25 per Share, with additional consideration contingent on milestone achievements; and
 - Emerald to provide a secured loan facility of up to A\$2M to Golden Horse, available in two A\$1M drawdowns.

- Post transaction, Emerald will become a cornerstone shareholder in Golden Horse and will have the right to appoint a representative to the Golden Horse Board.
- Golden Horse has also entered into an Option Agreement with NT Minerals Ltd (ASX: NTM) for 7,728 km² of tenements covering the Redbank/Wollogorang Copper Project in the Northern Territory.

Perth, Western Australia (September 3, 2024) – Golden Horse Minerals Limited (TSXV: GHML) (“**Golden Horse**” or the “**Company**”) has significantly enhanced its position in the highly prospective Southern Cross region of Western Australia, by executing a Binding Term Sheet to acquire a strategic tenement package (including the historic Hopes Hill and Greenmount mines) with ASX-listed Emerald Resources NL (ASX: EMR) (“**Emerald**”) and various Emerald subsidiaries (“**Acquisition**”).

Under the terms of the Acquisition, Golden Horse will, subject to the satisfaction of the various conditions precedent, acquire tenements in the Southern Cross area from Emerald subsidiary, Emerald Resources (WA) Pty Ltd (“**Emerald WA**”) and all of the shares in Emerald WA subsidiary, Broken Hill Metals Pty Ltd (“**Broken Hill Metals**”), which holds several tenements in and around the Southern Cross area. Together, these tenements, referred to as the Project, cover a total area of 360km² and consist of 11 exploration leases, 4 mining leases, and 1 prospecting lease.

The Hopes Hill Mine, included in this acquisition, has historically produced approximately 219,000¹ ounces of gold at a grade exceeding 2g/t Au. This acquisition complements Golden Horse’s existing landholding in the Southern Cross region, adding high-potential assets to its portfolio in a well-known gold-producing district.

Commenting on the transaction, Golden Horse MD & CEO Nicholas Anderson said:

"We are thrilled to announce this transformative transaction for Golden Horse and our shareholders, and to have the strong support of Emerald as we prepare for our proposed ASX listing. This deal significantly enhances our Southern Cross landholding, including both greenfield tenements and historic mine sites like the Hope Hill Open Pit (with historic production 219koz @ >2g/t Au) and the Greenmount Project (15,789oz Au @ 7.3g/t Au).

Emerald’s investment as a cornerstone shareholder and their commitment to provide a \$2 million loan facility underscore their confidence in our potential. With this acquisition and our proposed upcoming ASX listing, we’re eager to accelerate our exploration programs and unlock the value of our extensive tenement package."

¹ A109390 – Bridgwater, H., 2016 Annual Report Hopes Hill M77/551 Bullseye Mining

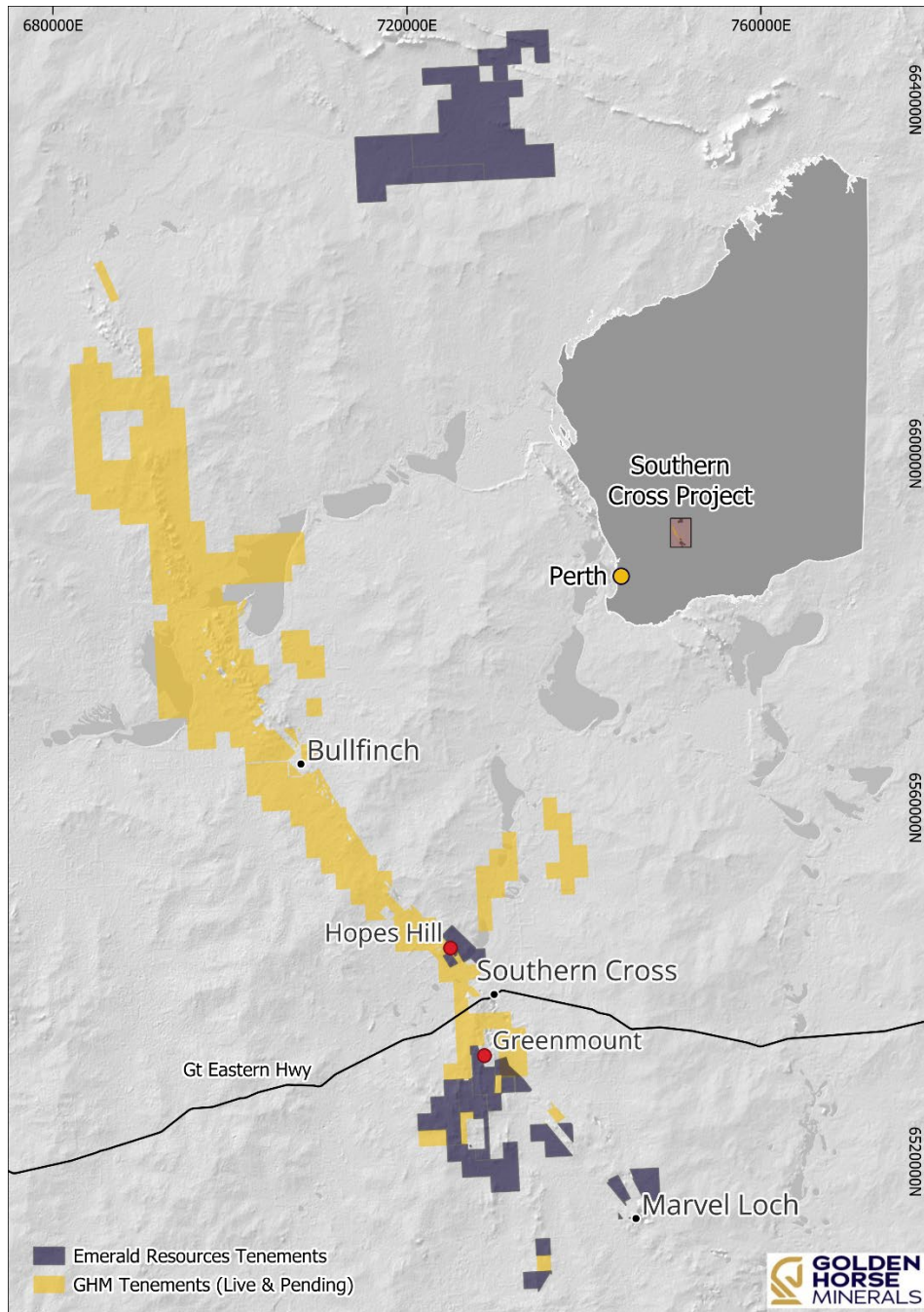


Figure 1: Location of Emerald's tenement holding in and around Southern Cross.

Tenement Overview

The tenement package held by Emerald WA and its subsidiary Broken Hill Metals (subsidiaries of Emerald) lies in the Southern Cross region some 370km east of Perth, Western Australia. The tenements cover an area of 360km² and consist of 11 exploration leases, 4 mining leases and 1 prospecting license. (See Figure 1 - Tenement Location). The tenements consist of brownfields and greenfields tenements that will be prioritised for drilling campaigns post ASX-listing.

Hopes Hill Overview

The Hopes Hill historic mine which lies on a granted Mining Licence (M77/551), is located in the heart of the Southern Cross mining belt approximately 7.2 kilometres northwest of the Southern Cross township (see Figure 2). Mining operations ceased in the 1990's when US gold price was <\$400/oz, with the open pit mine producing approximately 219,000² ounces at a grade >2g/t gold.

The open pit has only been mined to a depth of 90m yet has a strike of 1.3 kilometres. Deposits of similar strike length in the Southern Cross/Marvel Loch region extend to depths greater than 1km below the surface. This is where the Company believes there is potential for future significant resource definition. This is supported by a historical database which has more than 734 holes at Hopes hill, which includes the following intercepts:

HHRC414 22m @ 5.3g/t Au from 121m downhole³;

HHRC328 5m @ 17.3g/t Au from 121m downhole³; and

HHRC220 3m @ 25.4g/t Au from 139m downhole³.

Hopes Hill Geology

The mineralisation is defined in two lodes – the main lode up to 20m wide and the hanging wall lode 4-10m wide. The mineralisation is closely associated with quartz veining within the west dipping mafic/ultramafic volcanics.

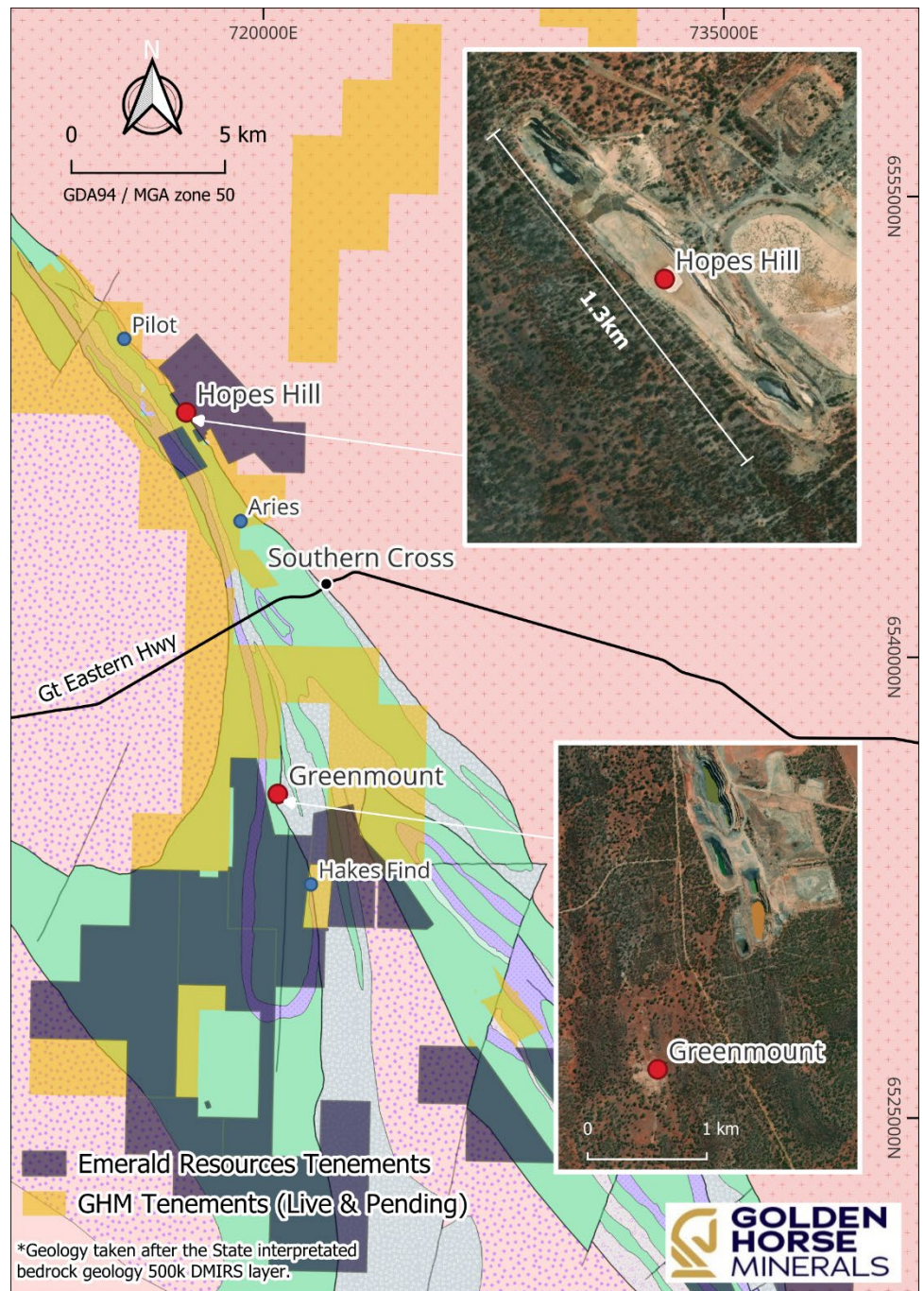


Figure 2: Location of Hopes Hill and Greenmount

² A109390 – Bridgwater, H., 2016 Annual Report Hopes Hill M77/551 Bullseye Mining.

³ Maynard 2013 Independent Geological Report on Mineral Tenements prepared for Bullseye Resources Ltd

Lower grade mineralisation (1.5g/t – 2g/t Au) extends the full 1.3km length of the open pit along the main shear corridor with very high-grade mineralisation (>20g/t Au) closely associated with more intense quartz veining and/or sulfides content.

Greenmount Overview

The Greenmount project lies approximately 5km south of the Southern Cross township (see Figures 2 and 3). The area was mined from 1901 – 1912 producing 64,186 tonnes at an average grade of 7.3g/t Au⁴. The deposit has only been mined to a depth of 30m below the surface. With a strike length of 300m, a reported width of 5-35m and drill intercepts at greater than 120m below surface⁵ it is considered a high priority drill target.

The work to date at **Greenmount** suggests potential for the project to yield a significant gold resource. Historical drill results include (depth are downhole):

GMRC109	5m at 15.7g/t Au from 133m ⁵	GMRC44	7m at 4.54g/t Au from 69m ⁶
GMRC108	11m at 4.3g/t Au from 153m ⁵	GMRC57	7m at 3.09g/t Au from 25m ⁶
GMRC15	2m at 5.25g/t Au from 46m ⁴	GMRC141	3m at 9.31g/t Au from 101m ⁵
GMRC17	4m at 3.59g/t Au from 57m ⁴	GMRC145	3m at 6.97g/t Au from 34m ⁵
GMRC28	9m at 2.04g/t Au from 69m ⁶	GMRC147	4m at 3.54g/t Au from 101m ⁵
GMRC35	7m at 3.55g/t Au from 26m ⁶		

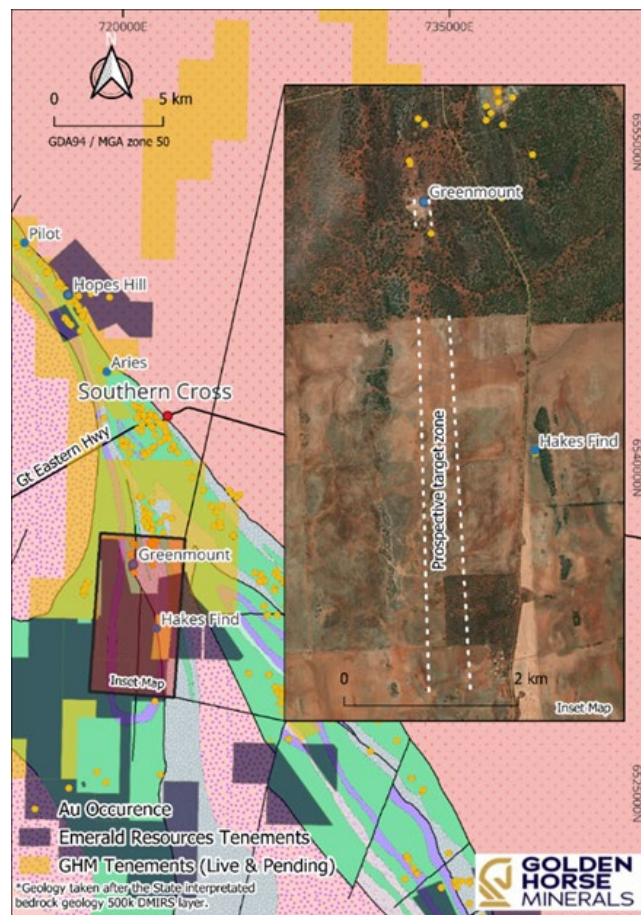


Figure 3: Location of Greenmount and target zone to the South adjacent to Hakes Find

⁴ Wamex Report A23554 McCaw, F., 1987, Reverse Circulation Drilling Report Greenmount M77/104 Broken Hill Metals NL.

⁵ Wamex Report A66013 Alibegovic, A., 2002, Jupiter Project Combined Annual Report for the Period 16/09/01-15/09/02 C21/1996 Sons of Gwalia Ltd.

⁶ Wamex Report A32443 Edwards, N. M., 1990. Greenmount M77/104 Annual Report 1989-90 Broken Hill Metals NL.

Greenmount Trend

The highest gold values of the Greenmount mineralisation are found within quartz veining in a highly foliated, sulfides rich contact between sediments and gabbro.

The mineralisation is one of a number of parallel north-south structures through the area that includes the Transvaal Shear Zone to the east that hosts significant gold mineralisation (including the Transvaal open cut and underground mine historical production 355,000ozs @ 4.7g/ t Au)⁷. The Greenmount trend is considered similarly prospective. Magnetic imagery confirms the trend as continuing for several kilometres to the south and given the lack of previous exploration along this trend the area is considered a high priority.

About Emerald

Emerald is a leading Australian gold producer on the Australian Stock Exchange (the “**ASX**”) with a market capitalization of approx. A\$2.5 billion. Emerald has a highly experienced management team with a proven track record of recognizing and successfully developing projects quickly and cost efficiently. The Acquisition once completed, will result in Emerald becoming a major shareholder of Golden Horse, demonstrating the caliber of gold assets that Golden Horse controls within its portfolio. Emerald’s experience of rapidly developing projects was demonstrated by being presented with the prestigious 2024 Digger of the Year award at the recent Diggers and Dealers conference. Subject to completion of the Acquisition, Golden Horse will welcome EMR as a major shareholder and looks forward to working with Emerald towards delivering value to shareholders.

Transaction Summary

As consideration for the Acquisition, subject to the satisfaction of various conditions precedent (outlined below), Golden Horse shall issue Emerald 32,000,000 Shares at deemed issue price of A\$0.25 per Share (“**Consideration Shares**”). No finder’s fee is being paid in connection with the Acquisition.

As part of the Acquisition, the following deferred consideration will be payable by Golden Horse to Emerald on achievement of the following milestones:

- A\$1,000,000 of Shares to Emerald at a 30-day volume-weighted average price (“**VWAP**”) at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Project.
- A\$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Project.
- A\$1,000,000 of Shares to Emerald at a 30-day VWAP at the time of announcing a decision to mine in respect of the Project.

Secured Loan from Emerald

In connection with the Acquisition, Emerald will also provide a secured loan facility to Golden Horse of up to A\$2,000,000 (“**Loan**”), to be drawn down in two drawdowns of A\$1,000,000 each, in accordance with the terms of a secured loan agreement entered into by the Company, Golden Horse Minerals (Aust) Pty Ltd (“**Golden Horse Australia**”) and Emerald WA dated August 31, 2024 (the “**Loan Agreement**”).

The outstanding balance of the Loan, including capitalised interest (at a rate of 10% per annum, calculated daily), is expected to be repaid with funds raised by the Company in connection with its listing on the ASX and is expected to be repaid in connection therewith. If the Company does not complete its proposed listing on the ASX, the Loan must be repaid by August 31, 2026.

⁷ Williams, R., Potter, J. and Snow, N., 2008 - Mineral Resource Estimate, Transvaal Project, Southern Cross, Western Australia; prepared for St Barbara Limited by Runge Limited.

Funds under the Loan will only be drawn upon various conditions precedent being satisfied, including TSXV approval for the drawdown of the Loan. The Loan is secured with a comprehensive security package against all of the assets of Golden Horse Australia, the Company's operating subsidiary in Australia which holds all of its in-country assets, pursuant to a general security deed among the Company, Golden Horse Australia and Emerald WA. No loan bonus or finder's fee are being paid in connection with the Loan.

The Company intends to use the proceeds from the Loan to pay for costs associated with its ASX listing as well as general corporate purposes set out in an agreed upon budget prepared in connection with the Loan Agreement.

Subject to receipt of TSXV approval of the Loan and satisfaction of other conditions precedents in the Loan Agreement, the Company anticipates making the initial drawdown of A\$1 million during the week of September 9, 2024.

Acquisition Conditions Precedent

Completion of the Acquisition is subject to the following conditions precedent:

- execution of a binding agreement for the Loan;
- Golden Horse receiving confirmation from ASX that its structure and operations are suitable for admission following lodgement of an in-principal advice application in accordance with ASX Listing Rule 1.1 condition 1;
- Golden Horse receiving conditional approval from ASX for admission to the official list and those conditions being to the reasonable satisfaction of Golden Horse;
- Golden Horse listing on the ASX;
- all necessary third-party approvals and regulatory consents being obtained in relation to the transfer of the Broken Hill Metals shares and Southern Cross Tenements to Golden Horse;
- approval of the TSXV of the Acquisition and issuance of the Consideration Shares; and,
- receipt of Golden Horse shareholder approval of the Acquisition in accordance with TSXV policies,

(together, the "**Conditions**").

Golden Horse and Emerald have agreed to use their best endeavours to ensure the Conditions are satisfied on or before 15 November 2024.

The Acquisition and the Loan remain subject to the approval of the TSXV.

Golden Horse Shareholder Meeting

In accordance with the policies of the TSXV, Golden Horse will be required to seek shareholder approval of Emerald becoming a Control Person (as such term is defined in the policies of the TSXV) of the Company by virtue of Emerald expected to hold approximately 41% of the issued and outstanding Shares on closing of the Acquisition, such ownership not taking into account any Shares issuable in connection with the Company's proposed ASX listing to other shareholders or issuances of any of the deferred compensation to Emerald. The Company currently expects to call and hold a meeting of shareholders in early November 2024 to seek such approval.

Copies of the Company's notice of meeting and management information circular pertaining to such shareholder meeting, and other material documents related to the Acquisition, will be made available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Term Sheet for NT Copper Project

In a separate transaction, Golden Horse Australia has entered 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 km² over the Redbank/Wollogorang Copper Project in the Northern Territory (“Tenements”). Pursuant to this Golden Horse Australia has the exclusive option (first stage option) to undertake a review and exploration on the Tenements and to potentially acquire an initial 10% interest in the Tenements over an initial 12-month period beginning January 1, 2025. Golden Horse Australia will pay NTM an initial option fee of A\$100,000 upon the earlier of listing on the ASX or December 31, 2024. If Golden Horse Australia exercises the first stage option and acquires a 10% interest in the 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 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 Tenements.

Redbank/Wollogorang Copper Project Overview

The Tenements represent a compelling copper opportunity in a high-quality jurisdiction (see Figure 4). The Redbank/Wollogorang copper project has a previously announced JORC 2021 inferred MRE of 8.4Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88.6k tonnes of contained copper.⁸

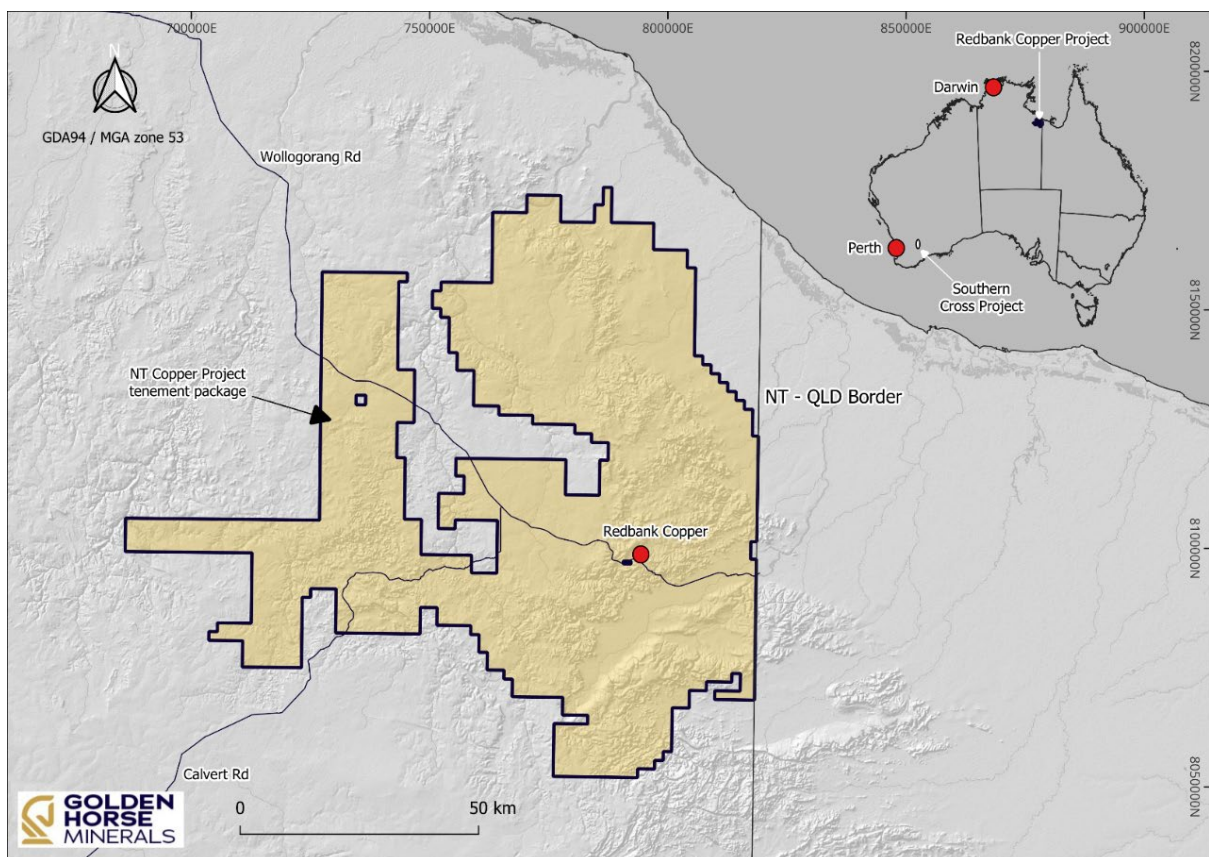


Figure 4. The Redbank project

⁸ Refer to [ASX Announcement of Redbank Copper Limited dated 24th June 2021](#).

On behalf of Golden Horse Minerals Limited

For more information contact:

Nicholas Anderson	Josh Conner
Managing Director & CEO	Chief Operating Officer
E: nicholas.anderson@goldenhorseminerals.com.au	E: josh.conner@goldenhorseminerals.com.au
Media	
David Tasker	
Chapter One Advisors	
Email: dtasker@chapteroneadvisors.com.au	
+61 433 112 936	

Competent Person's Statement

Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross Project contained in this document. Mr. Lea is consultant to Golden Horse Minerals and has reviewed and approved the technical disclosure in this news release.

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