Golden Horse Minerals Limited

ARBN 652 693 877

Target Market Determination

Proposed Issue of JLM Warrants

Made by:	Golden Horse Minerals Limited ARBN **652 693 877** (***Issuer***)
Product:	Unlisted options (***JLM Warrants***) to acquire CHESS Depository Interests (***CDIs***) over fully paid ordinary shares (***Shares***) in the capital of the Issuer to be issued under a Prospectus dated 25 October 2024 (***Prospectus***)
Effective Date:	25 October 2024

1 Background

(a) This target market determination (***TMD***) has been produced by the Issuer in relation to an offer to issue the JLM Warrants made by the Issuer under the Prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (***Act***).

(b) A copy of the Prospectus is available on the Issuer's website, https://goldenhorseminerals.com/. The offer will be made under, or accompanied by, a copy of the Prospectus. Any applicant under the Prospectus should carefully read and consider the Prospectus in its entirety and consult their professional adviser if they have any questions regarding the contents of the Prospectus.

(c) The table below sets out the class of investors that fall within the target market for the JLM Warrants based on the product key attributes and the objectives, financial situation and needs that they have been designed to meet.

(d) The JLM Warrants are targeted at those investors who seek profit from an increase in the market price of Shares and those investors who are familiar with the speculative nature of an investment in an ASX-listed junior exploration company.

(e) This TMD is not a disclosure document for the purposes of the Act and does not provide a full summary of the product features or terms of the JLM Warrants. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs.

(f) Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2 Target Market Determination

Offers	1	Pursuant to the Prospectus, the Issuer invites applications for a up to 72,000,000 CDIs to be issued at a price of $0.25 per CDI to raise up to $18 million (before costs) (***Public Offer***). Each CDI represents one Share.
	2	The Prospectus also incorporates a secondary offer (***JLM Offer***) of up to 4,000,000 unlisted warrants to Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited (or their nominees) (***JLMs***), comprising: (a) 1,000,000 unlisted warrants exercisable at $0.375; (b) 1,000,000 unlisted warrants exercisable at $0.438; and (c) 2,000,000 unlisted warrants exercisable at $0.50; (***JLM Warrants***).
Eligibility for product	1	Only applicants under the JLM Offer (ie the JLMs or their nominees) are entitled to participate in the offer of JLM Warrants under the Prospectus.
	2	The Issuer considers that the distribution conditions will ensure that persons who subscribe for JLM Warrants under JLM fall within the target market (being those who have applied for, and received, the JLM Warrants under the Prospectus).
Key terms of the product and key attributes	1	Each JLM Warrant issued under the JLM Offer entitles the holder to be issued one (1) CDI on payment of the exercise price.
	2	The JLM Warrants expire on the date that is 3 years after their issue (***Expiry Date***).
	3	The JLM Warrants may be exercised at any time after the date of issue of the JLM Warrants on or before the relevant Expiry Date.
	4	CDIs issued on exercise of the JLM Warrants will be of the same class as, and will rank equally with, the existing CDIs on issue.
	5	The JLM Warrants will not be quoted on ASX.
	6	The JLM Warrants are transferable, subject to the applicable laws.
Investment objectives, financial situation and needs		As the JLM Warrants may be exercised at any time prior to the relevant Expiry Date, the Issuer expects that an investment in the JLM Warrants will be suitable to investors who wish to have the right, but not obligation, in the short to medium term (approximately 12 months to three years) to acquire the CDIs, and thereby become exposed to the risks and benefits of holding equity interests in the Issuer. The Company expects that an investment in the JLM Warrants will be suitable to investors who wish to gain exposure to equities in a dual-listed exploration company.
Investment timeframe		The target market of investors will take a short to medium term outlook in relation to their investment in the Issuer and are in a financial position that is sufficient for them to invest their funds over a time period of up to approximately three years should they wish to exercise their JLM Warrants.
Investor suitability metrics		While the Issuer does not have an established eligibility framework for Investors based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be those investors that wish to obtain optionality for exposure

	to the Issuer's ongoing operations and who will be able to withstand potential fluctuations in the value of their investment. The JLM Warrants offer no guaranteed income or capital protection. The JLM Warrants are not suitable for investors: 1 who are not seeking to have the potential to increase their investment in the Issuer; and 2 who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Issuer. The Issuer has assessed the JLM Warrants and formed the view that the issue of JLM Warrants having the key attributes set out above, is likely to be consistent with the objectives, financial situation and needs of investors in the target market as described above.
Maximum period	The JLM Warrants are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the JLM Warrants will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the JLM Offer and the issue of the JLM Warrants shortly after the close of the JLM Offer (***Offer Period***).
Review triggers	To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate and should be reviewed, the following review triggers will apply for the Offer Period: 1 there is a material change to the JLM Warrants' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of investors in the target market; 2 the Issuer lodges a supplementary or replacement prospectus with ASIC in relation to the Prospectus; 3 the occurrence of a significant dealing in JLM Warrants that is not consistent with this TMD; 4 the Issuer identifies a substantial divergence in how the JLM Warrants are being distributed and purchased from this TMD; 5 an unexpectedly high number of complaints are received from investors that indicate the JLM Warrants are not suitable for the target market or the product is not being distributed to the target market; and 6 material changes to the regulatory environment that applies to an investment in the JLM Warrants.
Reporting period	If a review trigger occurs during the Offer Period, the Issuer will undertake a review of the TMD in light of the review trigger within 10 business days upon the occurrence of the review trigger. The Issuer will otherwise complete a review of the TMD immediately prior to the issue of the JLM Offer. The Issuer may also amend this TMD at any time.
Risk	The Issuer considers that an investment in the JLM Warrants will have a different risk profile to a direct upfront investment in CDIs, including due to the fact that there is no obligation to exercise the JLM Warrants and that the existence of a fixed exercise price provides increased leverage to movements in the price of CDIs. The Issuer considers that an investment in

	the JLM Warrants is highly speculative, such that an investment in the Issuer is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally (as opposed to ordinary shares or CDIs) and the more specific risks of investing in the Issuer.
Distributor Reporting Requirements	Distributors of the JLM Warrants are required to report specific matters, such as complaints, distribution outside the TMD (unless it is based on personal advice) and significant dealings. **Complaints** A complaint is an expression of dissatisfaction made to the Issuer by an account holder (or someone legitimately representing their interests), related to our products or services where a response or resolution is explicitly or implicitly expected or legally required. Distributors should refer to ASIC's guidance on complaints (Regulatory Guide 271 Internal Dispute Resolution) for further information. The Act requires external distributors of the JLM Warrants products to report to the Issuer the volume and details of any complaints they have received about the design or distribution of our products covered by this TMD. **Sales of product outside of TMD** Distributors should report all sales outside of the target market that were not based on personal advice. This should include an explanation as to why the distribution is outside the target market. **Significant dealings** A significant dealing report is intended to capture material or significant distribution of a product outside of its TMD. Whether or not a dealing is significant will depend on a variety of circumstances, including (but not limited to): 1 the scale of distribution outside the target market, 2 the risk (or potential risk) of harm, financial loss, or detriment to those consumers from such distribution, and 3 the nature and extent of inconsistency of distribution to the target market determination. 'Significant' is not defined by the Act. Each distributor will need to make an individual assessment in the circumstances of each case to determine when a dealing (or dealings) outside of a target market is significant, and this must be reported to the Issuer immediately.
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