

GOLDEN HORSE TO RAISE UP TO A\$18M TO DRIVE DISTRICT-SCALE GOLD EXPLORATION

and Progresses ASX Listing with Lodgement of Prospectus

Highlights:

- Golden Horse has lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) to undertake an initial public offering (IPO or Offer) in Australia to raise minimum of A\$16 million and maximum of A\$18 million before costs. The Company will also seek to list on the Australian Securities Exchange (ASX).
- The Offer is for up to 72 million Chess Depositary Interests (CDIs) at A\$0.25 per CDI which includes a priority allocation for eligible Emerald Resources NL (ASX: EMR) shareholders.
- Funds raised will be used to enable Golden Horse to capitalise on its strategic position in the Southern Cross Greenstone Belt—one of Australia’s most renowned gold-producing regions—offering the company a district-scale opportunity for significant discoveries.
- Golden Horse has assembled a highly experienced board and management team who are well qualified to exploit the potential of Golden Horse’s gold assets.
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- The Offers are proposed to open on 4 November 2024 and close on 15 November 2024 with an indicative ASX listing date of 2 December 2024 under the ASX ticker code: GHM.
- With shareholder approval, GHM plans to delist from the TSX Venture Exchange to minimise costs and streamline its corporate structure so it can focus on its Australian operations.
- Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited appointed as Joint Lead managers to the public offer.

****PLEASE NOTE: THIS OFFER IS NOT CURRENTLY OPEN. ESTIMATED OPEN DATE OF THE OFFER IS 5 NOVEMBER 2024****

Perth, Western Australia (October 28, 2024) – Golden Horse Minerals Limited, (TSX-V:GHML) (“Golden Horse” or the “Company”) is pleased to announce the Company has lodged a Prospectus with ASIC to raise a minimum of A\$16 million and a maximum of-\$18 million before costs via an initial public offering (IPO) and listing on the Australian Securities Exchange (ASX).

The Offer consists of the issue of CHESS Depositary Interests (CDIs) over fully paid common shares in the capital of the Company (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. An allocation of up to A\$4 million (16 million CDIs) has been reserved for eligible Emerald Resources NL (ASX: EMR) shareholders.¹

The proceeds of the Offer will allow the Company to capitalise on its strategic position in the Southern Cross Greenstone Belt—one of Australia’s most renowned gold-producing regions—offering the company a district-scale opportunity for significant discoveries while also progressing its multiple advanced gold targets throughout its large Southern Cross Project area.

The gold focused drilling at the Southern Cross Project will include Mineral Resource definition drilling at the Hopes Hill, Hakes Find and Pilot prospects along with drilling in and around brownfields prospects such as Greenmount, Baby Queen, Marionete and Lake View. Greenfields exploration is also part of the proposed work program to ensure future target generation.

Proceeds will also be applied towards costs of the Offers and general working capital.

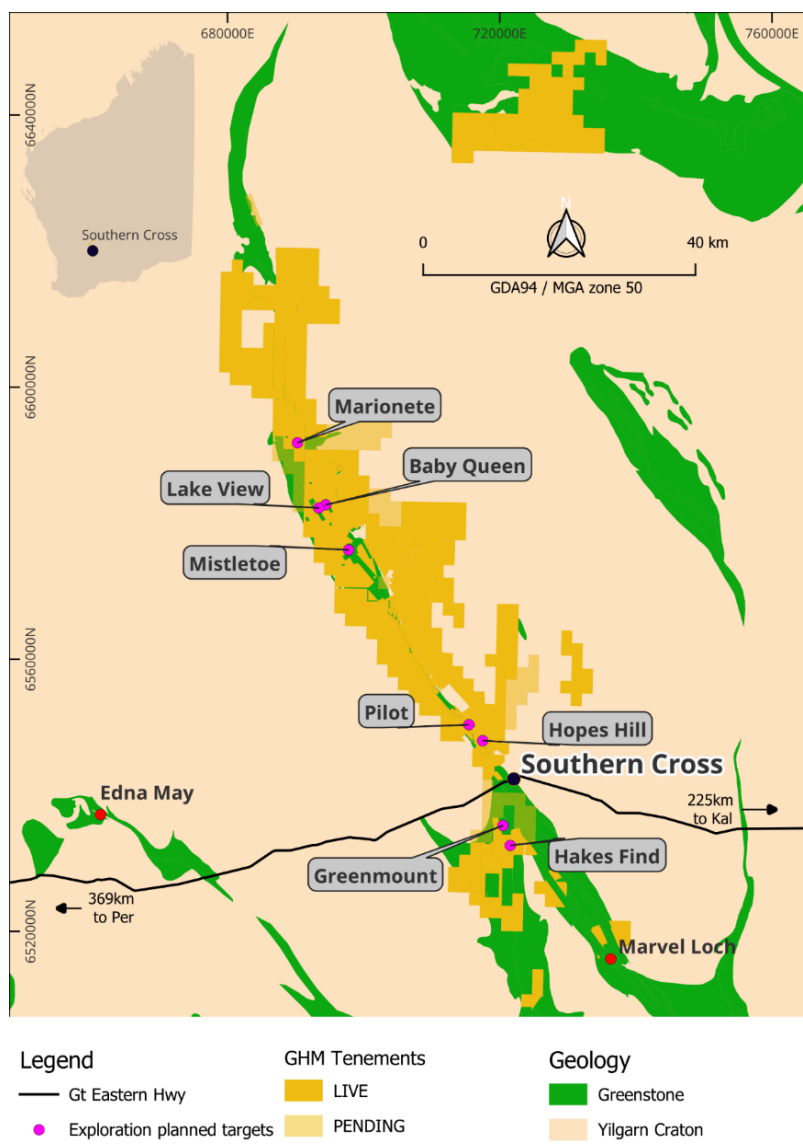


Figure 1: Map highlighting location of GHM tenements throughout the Southern Cross Greenstone Belt.

¹ Refer to TSXV announcements dated 3rd September 2024 and 11th October 2024

A DISTRICT-SCALE OPPORTUNITY

Southern Cross Gold and Lithium Project (Western Australia)

Golden Horse Minerals' flagship Southern Cross Project spans over 130 kilometres of the Southern Cross Greenstone Belt, a region known for hosting world-class, 1 + million-ounce gold deposits (see Figure 1)). This extensive tenement package positions the company as a major player in the district, offering both advanced and untapped greenfields opportunities.

Golden Horse Chairman Graeme Sloan expressed his enthusiasm for the district's potential:

"The Southern Cross Greenstone Belt is an exceptional address for gold exploration. We have an outstanding, district-scale opportunity here, with significant exploration upside. We have the team, we have the assets and upon successful completion of the IPO, we will have the funds to finally unlock the true potential of the Southern Cross region. Our team is focused on delivering value to shareholders, they understand drill hole success is fundamental in adding value for shareholders and will be looking to prove up substantial resources from the multiple target areas across our tenements."

The Southern Cross Project's exploration plan includes:

- **Mineral Resource Definition Drilling:** Targeting known prospects such as Hopes Hill, Hakes Find and Pilot, to establish a defined resource base.
- **Brownfields Exploration:** Expanding known gold zones at Greenmount, Baby Queen, Marionete, and Lake View, leveraging existing infrastructure and historical mining data.
- **Greenfields Exploration:** Systematically testing new targets within the tenement package, with the aim of generating new discoveries in underexplored areas.

Golden Horse Managing Director and CEO Nicholas Anderson added:

"Our Southern Cross Project has the scale, location, and geological setting to deliver district-scale discoveries. We are not just exploring one or two deposits—we are looking at a whole region with immense potential. The funds raised will allow the team, who has experience to execute a comprehensive exploration program that we believe could transform the project into a major mining hub."

USE OF FUNDS

The proposed A\$16M (minimum) up to \$18M (maximum) to be raised will be allocated as follows:

Min	Max	
A\$9.7	\$A11.4	District-scale gold & lithium exploration at the Southern Cross Project
A\$0.6	\$A0.6	Exploration at the Redbank Copper Project
A\$2.6	\$A2.8	General working capital
A\$1.5	A\$1.5	Repayment of EMR loan
A\$1.6	A\$1.7	IPO and listing-related costs

STRATEGIC PARTNERSHIP WITH EMERALD RESOURCES NL:

Golden Horse's close partnership with Emerald Resources NL underscores the company's strong exploration credentials. Emerald Resources shareholders will benefit from a priority allocation of A\$4 million worth of CDIs (equating to 16 million CDIs), giving them early access to the upside potential of Golden Horse's projects.

CORPORATE STRATEGY AND ASX LISTING

Golden Horse Minerals will seek to list on the Australian Securities Exchange (ASX) under the proposed ticker "GHM" following the close of the capital raise and completion of the transactions with Emerald Resources¹. The company also plans to delist from the TSX Venture Exchange (TSX-V) to minimise costs, streamline its corporate structure and focus on its Australian operations. Further details related to the timing and processes related to the TSX-V delisting will be announced by the Company in due course.

The Offers remain subject to the approval of the TSX-V.

KEY OFFER DATES:

- Lodgement of Prospectus with ASIC: 28 October 2024
- Opening Date of the Offers: 4 November 2024
- Closing Date of the Offers: 15 November 2024
- Indicative ASX Listing Date: 2 December 2024

For and on behalf of the Board

Nicholas Anderson
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Important Information

With respect to the IPO, the issuer of the securities will be the Company. Subject to certain foreign selling restrictions outlined in the prospectus, the prospectus is available at www.goldenhorsem minerals.com. The offer of CDIs is made in the prospectus. Persons should consider the prospectus in deciding whether to acquire CDIs. Any person who wants to acquire CDIs will need to complete the application form that will be in, or will accompany, the prospectus.

Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Golden Horse. Such forward-looking statements are based on numerous assumptions regarding the Golden Horse's present and future business strategies and the political and economic environment in which the Golden Horse will operate in the future, which are not guarantees or predictions of future performance. Actual results and developments may vary materially from those that may be contemplated or implied by forward-looking statements in this release.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Golden Horse and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information in this release to reflect any events, circumstances or change in expectations or assumptions after the date of this release;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 shareholder of Golden Horse Minerals and has reviewed and approved the technical disclosure in this news release.