

## **GOLDEN HORSE AUSTRALIAN IPO OFFER TO RAISE UP TO A\$18M OPENS NOVEMBER 5**

### **Highlights:**

- **Golden Horse’s Australian initial public offering (IPO or Offer) to open 5<sup>th</sup> November 2024 and is expected to close on or before 15<sup>th</sup> November 2024, with an indicative ASX listing date of 2<sup>nd</sup> December 2024 under the ASX ticker code: GHM.**
- **The IPO aims to raise a minimum of A\$16 million and maximum of A\$18 million (before costs) to support exploration in the Southern Cross Greenstone Belt, a premier gold-producing region in Australia.**
- **The Offer includes up to 72 million Chess Depositary Interests (CDIs) priced at A\$0.25 each, with a priority allocation of up to A\$4 million reserved for eligible Emerald Resources NL shareholders.**
- **Proceeds will fund a comprehensive exploration program, including mineral resource definition drilling, brownfields exploration, and greenfields exploration across the Southern Cross Project.**
- **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.**

Perth, Western Australia (4 November 2024) - Golden Horse Minerals Limited, (TSX-V: GHML) (“**Golden Horse**” or the “**Company**”) is pleased to announce its Australian initial public offering (“**IPO**” or “**Offer**”) to raise a minimum of A\$16 million and maximum of A\$18 million (before costs) will open **5<sup>th</sup> November 2024** and is expected to close on **15<sup>th</sup> November 2024**.

This pivotal step will facilitate Golden Horse’s listing on the Australian Securities Exchange (“**ASX**”), with an indicative listing date of 2<sup>nd</sup> December 2024 under the ticker code: GHM.

The offer consists of up to 72 million Chess Depositary Interests (“**CDIs**”) priced at A\$0.25 each, with a priority allocation of up to A\$4 million reserved for eligible Emerald Resources NL (ASX: EMR) shareholders.<sup>1</sup>

The funds raised from the Offer will be used by Golden Horse to leverage its strategic position in the Southern Cross Greenstone Belt, one of Australia’s most prolific gold-producing regions. The Company’s Southern Cross Project spans over 130 kilometres and presents both advanced and untapped exploration opportunities offering the Company a district-scale opportunity for significant discoveries.

The Funds raised will be used to continue the Company’s comprehensive exploration program including:

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<sup>1</sup> Refer to TSXV announcement dated 3rd September 2024 and 11<sup>th</sup> October 2024.

- **Mineral Resource Definition Drilling** at key prospects such as Hopes Hill, Hakes Find, and Pilot to establish a solid resource base.
- **Brownfields Exploration** at sites like Greenmount and Baby Queen, aimed at expanding known gold zones using existing infrastructure and historical mining data.
- **Greenfields Exploration** to systematically test new targets, ensuring continuous target generation and discovery.

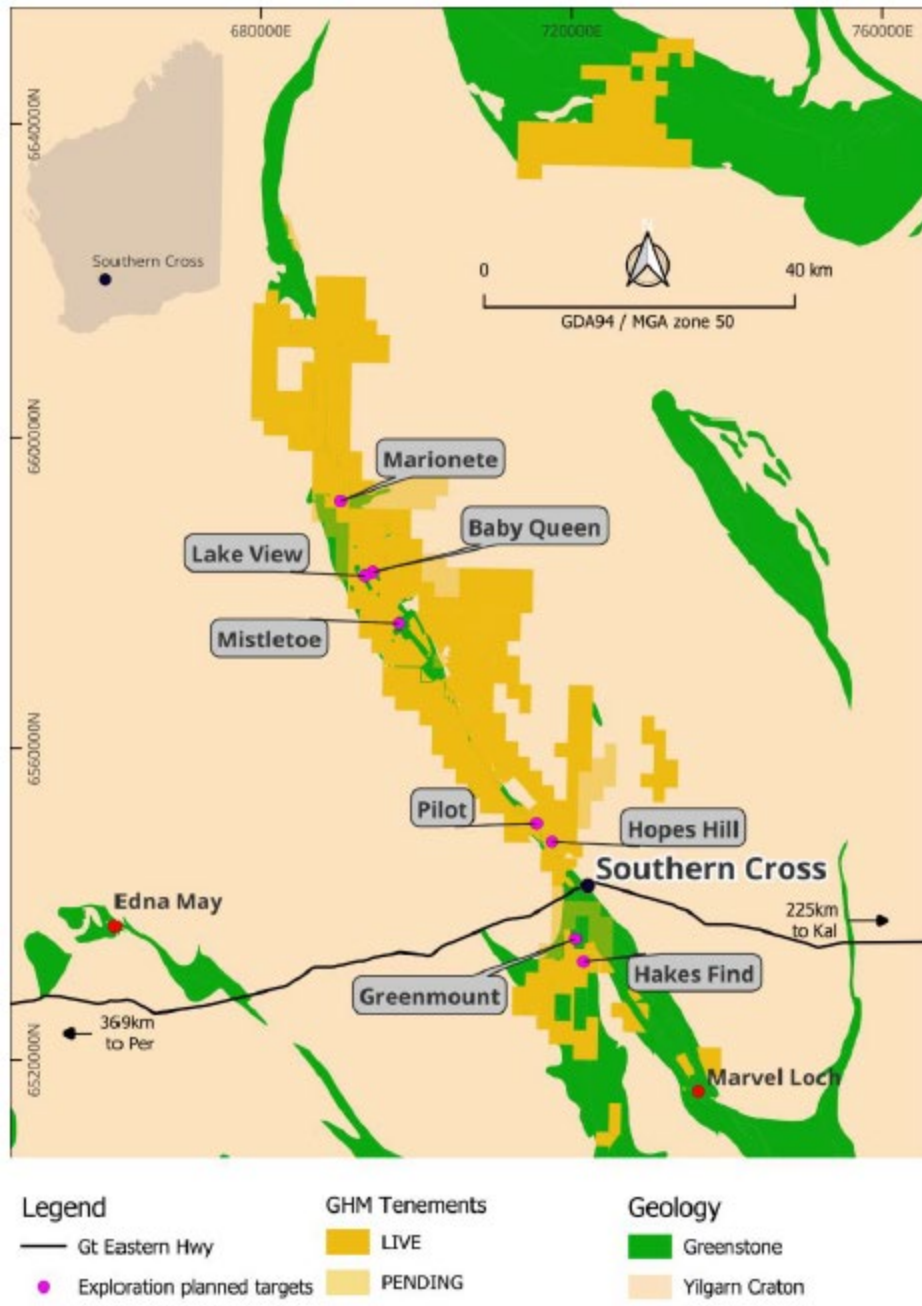


Figure 1: Map highlighting location of GHM tenements throughout the Southern Cross Greenstone Belt.

**Managing Director and CEO Nicholas Anderson said:** *“We are thrilled to announce that our offer will open on 5<sup>th</sup> November 2024. This is a significant milestone for Golden Horse as we position ourselves to unlock the immense potential of the Southern Cross region. We are committed to delivering value to our shareholders and are eager to embark on this exciting journey.”*

Golden Horse boasts a highly experienced board and management team, well-equipped to execute the Company’s ambitious exploration strategy. Chairman Graeme Sloan and Managing Director/CEO Nicholas Anderson lead a team with deep industry knowledge and a proven track record in mining and exploration. Their expertise will be instrumental in navigating the complexities of the Australian market and maximising the potential of the Company’s projects.

An overview of the Golden Horse board members, following the Company’s admission to the ASX (and subject to election at the Company’s annual general and special meeting to be held 12<sup>th</sup> November 2024 (the “**2024 AGM**”)), is provided below:

**Graeme Sloan, Chairman**

Mr Sloan is a Mining Engineer with over 35 years of leadership experience, specialising in corporate affairs and operations across multiple commodities. He has a proven track record in building companies through growth and M&A and is committed to ESG practices. He currently serves as a Non-Executive Director at Kali Metals (ASX: KM1).

**Nicholas Anderson, Managing Director/CEO**

Mr Anderson is a Chemical Engineer with over 20 years in the resources sector, experienced in capital raising and mergers/acquisitions. He has previously served as CFO of Rivet Group and is currently on the board of Kin Mining (ASX: KIN), focusing on strategic growth.

**Jim Harris, Non-Executive Director**

Mr Harris has extensive experience in managing construction and engineering projects both in Australia and internationally. He has held executive roles at Swanline Developments and Alcoa, with expertise in project management. He holds qualifications in legal studies and public administration.

**Brett Dunnachie, Non-Executive Director**

Mr Dunnachie is a Chartered Accountant with over 20 years in corporate roles, currently serving as Chief Corporate Officer at Emerald (ASX: EMR), where he manages operations for the Okvau Gold Mine. His background includes corporate governance and regulatory compliance. Mr Dunnachie was nominated to the Board by Emerald.

Following the IPO, subject to receipt of the approval of the TSXV and shareholders at the 2024 AGM Golden Horse plans to delist from the TSX Venture Exchange. This strategic move would streamline the Company’s corporate structure, allowing it to focus on its Australian operations, minimise corporate costs and maximise shareholder value.

Golden Horse lodged a replacement prospectus on the 5<sup>th</sup> November 2024. Eligible investors who wish to participate in the offer can access the replacement prospectus electronically on the Golden Horse website via the link below:

**<https://ghmipooffer.computersharecas.com.au/offer/home/>**

Golden Horse looks forward to this exciting opportunity to position the Company to unlock the potential of the Southern Cross region and create significant value for our shareholders.

**On behalf of Golden Horse Minerals Limited**

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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 has reviewed and approved the technical disclosure in this news release.