



---

## **Code of Conduct**

Golden Horse Minerals Limited (ARBN 652 693 877)

Adopted by the Board on 5 July 2024

---

# Golden Horse Minerals Limited - Code of Conduct

---

## 1 Introduction

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Golden Horse Minerals Limited (ARBN 652 693 877) and its subsidiaries (**Golden Horse**), sets out the way Golden Horse conducts business (**Code**). Golden Horse will carry on business honestly and fairly, acting only in ways that reflect well on Golden Horse in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in Golden Horse (including all employees, contractors, consultants, key management personnel and the Board, including temporary employees, contractors and directors of Golden Horse) (collectively, **Golden Horse Persons**) by clearly stating Golden Horse's firm commitment to behaving honestly and fairly and to act in accordance with Golden Horse's values and in the best interest of Golden Horse.
- (c) All Golden Horse Persons are required to understand and comply with their obligations under this Code.
- (d) If Golden Horse Persons are not sure that a proposed action is appropriate, they should ask their manager for guidance before acting.

This Code of Conduct is available in the Corporate Governance section of Golden Horse's website ([www.goldenhorseminerals.com](http://www.goldenhorseminerals.com)).

---

## 2 Golden Horse Person's responsibilities

- (a) Each Golden Horse Person is responsible for complying with this Code both in detail and in spirit. Everyone must:
  - (i) act in accordance with Golden Horse's values and the best interests of Golden Horse;
  - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
  - (iii) comply with all laws and regulations that apply to Golden Horse and its operations and avoid any illegal or unethical activity;
  - (iv) act ethically and responsibly;
  - (v) avoid conflicts between Golden Horse's interests and personal interests;
  - (vi) treat fellow staff members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
  - (vii) deal with customers and suppliers fairly;
  - (viii) protect Golden Horse's business assets;
  - (ix) not take advantage of the property or information of Golden Horse or its customers for personal gain or to cause detriment to Golden Horse or its customers;
  - (x) not take advantage of their position or the opportunities arising therefrom for personal gain; and
  - (xi) report breaches of this Code to an appropriate person in Golden Horse as set out in section 18 of this Code.
- (b) It is the responsibility of all of Golden Horse's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Golden Horse.

---

### 3 Responsibility and accountability of the Board and Managers

The Board is responsible for the contents of this Code and its periodic updating. The directors and managers at all levels of Golden Horse are responsible for ensuring that all Golden Horse Persons understand and follow this Code.

---

### 4 Consultants' responsibilities

Individuals or organisations contracting to, consulting for, or representing Golden Horse, or both, must comply with this Code in the same way as Golden Horse Persons. Golden Horse Persons who engage contractors or consultants should ensure that they are provided with a copy of relevant Golden Horse policies, including this Code.

---

### 5 Compliance with law

- (a) Golden Horse will only conduct business by lawful and ethical means. Legal responsibilities change and Golden Horse Persons at all levels must keep themselves informed and comply with all legal responsibilities.
  - (b) Depending on their individual responsibilities, Golden Horse Persons must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Golden Horse's internal policies in relation to such matters.
  - (c) All Golden Horse Persons have an obligation to understand and work within these requirements. If Golden Horse Persons do not understand their responsibilities and Golden Horse's obligations, they must seek guidance from their manager.
- 

### 6 Avoiding conflicts of interest

- (a) Golden Horse Persons must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Golden Horse. Golden Horse Persons faced with conflicting interests must report it to their manager.
- (b) In particular:
  - (i) Golden Horse Persons and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Golden Horse;
  - (ii) Golden Horse Persons must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Golden Horse or is a competitor of Golden Horse;
  - (iii) Golden Horse Persons must not enter into any arrangement or participate in any activity that conflicts with Golden Horse's best interests or is likely to negatively affect Golden Horse's reputation;
  - (iv) Golden Horse Persons must not use Golden Horse's assets for any purpose other than for Golden Horse's business purposes or interests;
  - (v) Golden Horse Persons must not make improper use of their employment with Golden Horse, their position or role in Golden Horse, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Golden Horse's detriment; and
  - (vi) Golden Horse Persons must not buy or sell shares in Golden Horse or any other companies at any time when they are aware of price sensitive or material information about Golden Horse, which has not been disclosed to the Australian Securities Exchange (**ASX**) or in accordance with the TSX Venture Exchange (**TSXV**) *Corporate Finance Policies* and Canadian securities laws. All Golden Horse Persons must read and follow the Golden Horse Securities Trading Policy.

---

## 7 Potential takeovers, acquisitions or other “change of control” transactions involving Golden Horse

- (a) Golden Horse Persons must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (**Potential Bidder**) in relation to the proposed acquisition of the shares in, or any of the businesses of, Golden Horse. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the Potential Bidder and may involve discussions about the Golden Horse Person’s potential role in a future merged group.
- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Golden Horse’s response to the approach.
- (c) Any Golden Horse Person who is approached (even informally) by or on behalf of a Potential Bidder must:
  - (i) immediately notify his or her manager of the approach, including the details of any inducement or incentive offered to that Golden Horse Person or any other Golden Horse Person;
  - (ii) cease communications with the Potential Bidder until communication protocols are established and then only if so authorised under those protocols;
  - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
  - (iv) ensure that the approach is not discussed with customers, suppliers or other Golden Horse Persons unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Golden Horse’s continuous disclosure obligations, amongst other things).

---

## 8 Outside memberships, directorships, employment and public office

- (a) Golden Horse supports involvement of Golden Horse Persons in community activities and professional organisations. However, outside employment or activity must not conflict with a Golden Horse Person’s ability to properly perform their work for Golden Horse, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, all Golden Horse Persons must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, Golden Horse Persons should consult their manager.
- (c) Golden Horse Persons must obtain prior written consent from their manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Golden Horse company or competes with services provided by Golden Horse.
- (d) Golden Horse Persons may accept public office or serve on a public body in their individual private capacity, but not as a representative of Golden Horse. If such public office would require time away from work, the Golden Horse Person must comply with Golden Horse’s policies regarding leave of absence and absenteeism.

---

## 9 Protection and proper use of Golden Horse's assets

- (a) All Golden Horse Persons must use their best efforts to protect Golden Horse's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of Golden Horse time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Golden Horse's IT policies, but Golden Horse Persons must ensure that Golden Horse's interests are not harmed.

---

## 10 Protecting confidential information

- (a) Information that Golden Horse considers private and that is not generally available outside Golden Horse, which may include information of third parties to which Golden Horse has access (**Confidential Information**) and information that Golden Horse owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Golden Horse Persons as follows:
  - (i) Golden Horse Persons must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Golden Horse Person who does not have a valid business reason for receiving that information, unless:
    - (A) allowed or required under relevant laws or regulation; or
    - (B) agreed by the person or organisation whose information it is; and
  - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Golden Horse Persons for valid business purposes, Golden Horse Persons must:
    - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Golden Horse's detriment; and
    - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- (b) These obligations continue to apply to Golden Horse Persons after their employment or engagement ceases.
- (c) If Golden Horse Persons are unsure whether information is of a confidential or proprietary nature, they must seek advice from their manager before disclosure.

---

## 11 Control of information

- (a) Golden Horse Persons must:
  - (i) return all Golden Horse property including any documents or confidential information, on termination or on the request of Golden Horse or its representative; and
  - (ii) if requested by Golden Horse or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- (b) Golden Horse Persons must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Golden Horse.

---

## 12 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Disclosure Policy. If Golden Horse Persons receive a request for information and they are not authorised to respond to the enquiry, they must refer the request to the appropriate person. Unless a Director has given prior written consent, Golden Horse Persons and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Golden Horse, its competitors or any industry in which Golden Horse operates.
- (b) Golden Horse has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001* (Cth), the ASX Listing Rules, the *TSXV Corporate Finance Policies* and applicable Canadian securities laws. The aim of the Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Golden Horse's securities, and to correct any material mistake or misinformation in the market.
- (c) Golden Horse Persons should ensure that they are aware of the requirements of the Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

---

## 13 Gifts, gratuities and entertainment

- (a) Golden Horse does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Golden Horse allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Golden Horse Persons should not seek to gain special advantage for Golden Horse or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Golden Horse Persons may accept or give gifts, favours, or entertainment only if permitted to do so by Golden Horse's Anti-Bribery and Corruption Policy which outlines Golden Horse's policies relating to gifts, favours and entertainment.
- (d) If Golden Horse Persons have any doubts about whether a gift or benefit complies with this Code or Golden Horse's Anti-Bribery and Corruption Policy, they should promptly discuss it with their manager.

---

## 14 Integrity in financial reporting

- (a) Golden Horse is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission, the TSXV, the Canadian provincial securities regulators and other regulators.
- (b) Golden Horse Persons responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with all applicable legal requirements and accounting standards;

- (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Golden Horse's accounts. No information may be concealed by Golden Horse Persons from either Golden Horse's internal or external auditors. No Golden Horse Person may take any action to influence, coerce, manipulate or mislead Golden Horse's external auditors in order to produce misleading financial statements.
- 

## **15 Responsibility to individuals**

- (a) Golden Horse is committed to the fair and equal treatment of all its Golden Horse Persons and abides by the employment laws of the countries in which it operates. Golden Horse Persons and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
  - (b) Golden Horse does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
  - (c) Golden Horse does not tolerate bullying, violence or threats of violence.
  - (d) Golden Horse Persons are required to adhere to any Golden Horse policies relating to the treatment of others.
- 

## **16 Acting responsibly with customers, suppliers, competitors and others**

- (a) Golden Horse Persons dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Golden Horse policies. In particular:
    - (i) Golden Horse Persons must be fair, honest and open in all business dealings;
    - (ii) Golden Horse Persons must not misrepresent Golden Horse products, services or prices and must not make false claims about those of Golden Horse's competitors;
    - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
    - (iv) Golden Horse Persons must respect confidential information that is obtained through the business relationships.
  - (b) If another Golden Horse Person or outside party suggests acting in a manner contrary to the above, this must be immediately reported to their manager.
- 

## **17 Legal actions**

- (a) Any actual, proposed or potential legal action against Golden Horse or Golden Horse Persons must be notified to their manager as soon as becoming aware of such an action.

- (b) Any actual, proposed or potential legal action by Golden Horse or Golden Horse Persons on behalf of Golden Horse against another party must be approved in advance by the Board.
- 

## **18 Reporting non-compliance with this Code**

- (a) Any Golden Horse Person who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
    - (i) an officer or senior manager of Golden Horse;
    - (ii) a member of the Board; or
    - (iii) a Whistleblower Protection Officer in accordance with Golden Horse's Whistleblower Protection Policy, which is available in the Corporate Governance section of Golden Horse's website ([www.goldenhorseminerals.com](http://www.goldenhorseminerals.com)).
  - (b) Such reports will be treated confidentially to the extent possible consistent with Golden Horse's obligation to deal with the matter openly and according to applicable laws.
  - (c) No Golden Horse Person will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Golden Horse's Whistleblower Protection Policy.
- 

## **19 Consequences for non-compliance with this Code**

Adherence to this Code and Golden Horse's policies is a condition of employment or engagement at Golden Horse. Breaches of this Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

---

## **20 Reviews and changes to this Code**

- (a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this Code from time to time by resolution.