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## **Disclosure Policy**

Golden Horse Minerals Limited (ARBN 652 693 877)

Adopted by the Board on 5 July 2024

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# Golden Horse Minerals Limited – Disclosure Policy

## 1 Introduction

- (a) Golden Horse Minerals Limited (ARBN 652 693 877) (**Golden Horse**) is listed on the Australian Securities Exchange (**ASX**) and the TSX Venture Exchange (**TSXV**), and together with the ASX, the **Exchanges**) and must meet the requirements of:
  - (i) the *ASX Listing Rules*;
  - (ii) the *TSXV Corporate Finance Policies*;
  - (iii) the requirements of applicable Canadian securities law, including applicable provincial *Securities Acts* and the regulations, rules and instruments thereunder; and
  - (iv) the *Corporations Act 2001* (Cth) (**Corporations Act**)

regarding continuous disclosure of material events as they occur. This document describes the policy for Golden Horse Persons who become aware of material information which may require disclosure pursuant to such requirements.

- (b) Failure to notify ASX or disclose material information in accordance with applicable continuous disclosure requirements can be a serious criminal offence and have serious legal implications, including exposing Golden Horse, its managers and directors to imprisonment, civil liability, fines and damages.
- (c) For the purposes of this policy, “**Golden Horse Person**” has the meaning given to it in Golden Horse’s Securities Trading Policy.

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## 2 Continuous disclosure principles

- (a) ASX Listing Rule (**LR**) 3.1 requires Golden Horse to immediately notify ASX if it has, or becomes aware of, any information concerning Golden Horse that a reasonable person would expect to have a material effect on the price or value of Golden Horse’s securities were that information to be generally available. Golden Horse is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay.”
- (b) LR 15.7 requires that Golden Horse must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.
- (c) In addition, the *TSXV Corporate Finance Policies* and applicable Canadian securities laws require Golden Horse to immediately issue and file a press release when a “material change” occurs, or when information that results in or would reasonably be expected to result in a significant change in the market price of Golden Horse’s securities becomes known to management. A “material change” is a change in the business, operations or capital of Golden Horse that would reasonably be expected to have a significant effect on the market price or value of any of its securities.
- (d) In Canada, Golden Horse is required to distribute its press releases to a news dissemination service (or combination of services) that disseminates the full text of press releases without editing, and that distributes financial news nationally, to the financial press and to daily newspapers that provide regular coverage of financial news and events. Golden Horse is also required to file its press releases on the System for Electronic Document Analysis and Retrieval + (accessible at [www.sedarplus.ca](http://www.sedarplus.ca)). While the requirement is to issue and file a press release

immediately, press releases may be issued after the close of trading in certain circumstances.

- (e) The only exceptions to these obligations are where the listing rules of the Exchanges or applicable laws do not require such information to be disclosed, for instance where a confidential material change report is filed under applicable Canadian law.
- (f) Any material price sensitive information must be disclosed in accordance with this policy. All disclosures must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

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

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### 3 Disclosure Committee

- (a) To comply with Golden Horse's disclosure obligations, Golden Horse's board of directors (**Board**) has established a disclosure committee (**Committee**) comprised of:
  - (i) the Chair of the Board;
  - (ii) the Chief Executive Officer;
  - (iii) the Chief Operations Officer; and
  - (iv) Golden Horse's company secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the Exchanges, securities regulators, investors, analysts, brokers, the media and the public) (**Disclosure Officer**).
- (b) The Committee's responsibilities include:
  - (i) determining what information is price-sensitive or material and whether it is required to be disclosed under applicable disclosure requirements;
  - (ii) implementing procedures to ensure that, if required:
    - (A) disclosures can be made immediately; and
    - (B) trading halt requests can be lodged with the Exchanges immediately;
  - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
  - (iv) verifying the integrity of "periodic corporate reports"<sup>1</sup> and Canadian continuous disclosure documents, such as quarterly financial statements, management's discussion and analysis and annual information forms, released to the market that are not otherwise audited or audit reviewed, and ensuring a description of the process undertaken to verify the integrity of the report is included in each such report or disclosure document or published on Golden Horse's website;
  - (v) reviewing and approving proposed external announcements for release, or, if paragraph (d) applies, referring to the Board for approval; and
  - (vi) providing the Board with copies of all material market announcements promptly after they have been made.
- (c) The Committee must consult with the persons performing the function of Chief Executive Officer and Managing Director (if any), senior management and external

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<sup>1</sup> "Periodic corporate reports" are defined in the *Corporate Governance Principle and Recommendation (4<sup>th</sup> edition)* as the annual directors' report, annual and half yearly financial statements, quarterly activity report, quarterly cash flow report, integrated report sustainability report or similar period report prepared for the benefit of investors.

advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

- (d) If the person performing the function of Chief Executive Officer and Managing Director (if any) or the Committee considers that an announcement is of such a nature of such an announcement requires Board approval, then the company secretary must:
  - (i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
  - (ii) take such other steps as the Committee determines are necessary to comply with Golden Horse's continuous disclosure obligations, including, if necessary, liaising with the Exchanges to request a trading halt or suspension from trading until the Board is able to meet.
- (e) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph 3(a), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
  - (i) the chair of the Audit and Risk Management Committee;
  - (ii) the chair of the Remuneration and Nomination Committee (established by the Golden Horse Board from time to time); and
  - (iii) any other director of Golden Horse.
- (f) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Golden Horse's continuous disclosure obligations, including, if necessary, liaising with the Exchanges to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

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## 4 Reporting obligations and safeguarding confidentiality

- (a) The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.
- (b) All Golden Horse Persons are required ensure a member of the Committee is immediately advised of any information that they believe may be price sensitive or material or any issues which could develop into price sensitive or material information. If a Golden Horse Person has doubt as to whether information concerning Golden Horse is price sensitive or material, the Golden Horse Person must ensure that information is reported to a member of the Committee. He or she must not disclose that information to anyone outside Golden Horse before ASX is notified or a press release is issued in Canada.
- (c) If any Golden Horse Person becomes aware that:
  - (i) there may have been inadvertent disclosure of material or price sensitive information (which has not yet been disclosed) during any communication with external parties; or
  - (ii) confidential Golden Horse information may have been leaked (whatever its source),he or she should ensure a member of the Committee is immediately notified. The Committee will determine the appropriate next steps.

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## 5 Disclosure

- (a) If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with ASX in the manner prescribed by ASX Listing Rules and issue a press release in the manner prescribed by the *TSXV Corporate Financial Policies* (including pre-clearing such release with the Regulation Services Provider (as such term is defined in the policies of the TSXV)).
- (b) Golden Horse must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market and it has issued a press release in Canada.
- (c) This policy and all information disclosed in compliance with this policy will be promptly posted on Golden Horse's corporate website following receipt of such an acknowledgement from ASX or issuance of such press release in Canada and verification by the Disclosure Officer.

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## 6 Trading halts

- (a) In exceptional circumstances, it may be necessary for Golden Horse to request a trading halt to maintain fair, orderly and informed trading in Golden Horse's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided in section 3(f) above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Disclosure Committee or Board (as applicable).
- (c) Notwithstanding the foregoing, trading halts in Canada may be required by the Regulation Services Provider (as defined in the policies of the TSXV). If such a trading halt is required, Golden Horse shall comply with same in all respects.

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## 7 False markets

- (a) In the event that the Board or any member of the Committee is aware that Golden Horse is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee must request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:
  - (i) the market price of Golden Horse's securities;
  - (ii) major national and local newspapers;
  - (iii) if Golden Horse (or any advisors of Golden Horse working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
  - (iv) any investor blogs, chat-sites or other social media that Golden Horse is aware of that regularly post comments about Golden Horse; and
  - (v) enquiries from analysts or journalists,for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with the Exchanges as soon as practicable.
- (b) Golden Horse's general policy is to respond to market rumours or speculation by stating that "Golden Horse Metals Limited does not respond to market rumours or speculation". However, if Golden Horse receives a request from the Exchanges for information to correct or prevent a false market, the Disclosure Officer must (in

consultation with the Committee and external advisers, if necessary) immediately provide that information to the Exchanges.

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## **8 Briefing investors, analysts and the media**

- (a) Golden Horse Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through ASX or in a press release issued in Canada.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- (c) If any Golden Horse Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.
- (d) The only Golden Horse Persons authorised to speak on behalf of Golden Horse to investors, potential investors, analysts or the media are:
  - (i) the chair of the Board;
  - (ii) an Executive Director; or
  - (iii) the persons performing the function of Chief Executive Officer and/or Managing Director (if any);
  - (iv) the person performing the function of Chief Financial Officer (if any); or
  - (v) such other Golden Horse Persons approved by the chair of the Board.
- (e) Authorised spokespersons should clarify information that Golden Horse has released publicly through ASX or in a press release issued in Canada but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Golden Horse Person must decline to answer the question or take the question on notice.
- (g) During the time:
  - (i) between the end of Golden Horse's financial reporting periods (30 June and 31 December) and the announcement of the financial results for those periods; and
  - (ii) the period from the close of trading on the Exchanges at the end of each calendar quarter (being the end of March, June, September and December) or if that date is not a trading day, the last trading day before that day, until close of trading on the day following the announcement of Golden Horse's quarterly report,further restrictions are imposed to help ensure that Golden Horse does not inadvertently disclose price sensitive information.
- (h) Generally, Golden Horse may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the person performing the function of Chief Executive Officer and Managing Director (if any) decides that it is appropriate for Golden Horse to do so and the meeting or briefing will be the subject of a specific announcement to the market. Only the persons performing the function of Chief Executive Officer or Chief Financial Officer and Managing Director (if any) may respond to questions from the financial community during blackout periods.

- (i) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX or in a press release and placed on Golden Horse's website.
  - (j) Golden Horse has adopted a Shareholder Communication Policy, the purpose of which is to promote effective communication with shareholders and other stakeholders and to encourage and facilitate participation at Golden Horse's general meetings and dealing promptly with the enquiries of shareholders and other stakeholders.
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## **9 Earnings expectations and forecasts**

- (a) Comments on expected earnings are confined to Golden Horse's annual and half year financial reports and quarterly reporting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to ASX or in a press release issued in Canada before being communicated to anyone outside Golden Horse.
  - (b) The person performing the function of Chief Financial Officer (if any) is responsible for monitoring analyst reports and consensus broker forecasts for Golden Horse to determine whether to raise with the Committee and the Board whether an announcement to ASX or a press release in Canada may be necessary to correct factual inaccuracies or historical matters. If the person performing the function of Chief Financial Officer (if any) becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Golden Horse's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to ASX or press release and/or trading halt can be considered.
  - (c) Any correction of factual inaccuracies by Golden Horse does not imply an endorsement of the content of the report or forecast.
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## **10 Chatrooms and social media**

Golden Horse employees or associated parties must not participate in chat room and social media discussions on the internet where the subject matter relates to Golden Horse unless authorised in writing to do so by the Chair of the Board or the Chief Executive Officer and Managing Director (if any). Any such participation must clearly identify the participant by name and as a Golden Horse spokesperson.

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## **11 Breach of policy**

Golden Horse regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

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## **12 Review and changes to this policy**

- (a) The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.
- (b) The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.