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## **Securities Trading 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 – Securities Trading Policy

Golden Horse Minerals Limited (ARBN 652 693 877) (**Golden Horse**) has adopted this Securities Trading Policy in order to comply with applicable securities legislation, including ASX Listing Rule 12.9 and the *Securities Act* (British Columbia) (**Securities Act**).

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### 1 Purpose and application of this policy

- (a) The *Corporations Act 2001 (Cth)* (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act imposes substantial penalties on persons who breach those provisions.
- (b) In addition, the Securities Act prohibits any person in a "special relationship" with a reporting issuer from (i) trading a reporting issuer's shares with knowledge of a material fact or material change concerning the reporting issuer that has not been generally disclosed and (ii) informing (or "tipping"), other than when necessary in the course of business of the reporting issuer, another person of a material fact or material change concerning the reporting issuer before the material fact or material change has been generally disclosed. The Securities Act imposes substantial penalties on persons who breach those provisions, including fines of up to C\$5 million or imprisonment of up to 5 years. In addition, insider trading and tipping are criminal offences under the *Criminal Code* (Canada), punishable by imprisonment of up to 10 years.
- (c) The Corporations Act and the Securities Act apply to the extent of any inconsistency between them and this policy.
- (d) For the purposes of this policy:
  - (i) **Golden Horse Person** means all directors, officers, senior management and employees of Golden Horse and its subsidiaries, including each director of Golden Horse, the persons performing the function of Chief Executive Officer or Managing Director, Chief Financial Officer and Chief Operating Officer, the Company Secretary of Golden Horse, Key Management Personnel (as defined in the ASX Listing Rules) and any other person designated as a Golden Horse Person by the board of directors (**Board**) in writing; and
  - (ii) also includes a company or trust controlled by any of the persons referred to in clause 1(d)(i) above.
- (e) This policy regulates dealings by directors, officers and employees of Golden Horse and other designated persons, in securities in Golden Horse or any other entity about which they acquire Inside Information through their position or dealings with Golden Horse.
- (f) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.
- (g) This policy is not designed to prohibit Golden Horse Persons from investing in Golden Horse securities, but does recognise that there may be times when directors, officers or employees cannot or should not invest in Golden Horse securities.

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## 2 Insider trading

### 2.1 General prohibition on Insider Trading

- (a) No Golden Horse Person may, while in possession of Inside Information (defined in clause 0) concerning Golden Horse, in breach of the Corporations Act or the Securities Act:
  - (i) buy, sell or deal in any Golden Horse securities at any time;
  - (ii) procure another person to deal in Golden Horse's securities in any way; or
  - (iii) pass on any Inside Information to another person, unless informing the person is necessary in the course of business of Golden Horse or the Golden Horse Person (**Insider Trading**).
- (b) All Golden Horse Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Golden Horse.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading, including those set out in the Corporations Act, the Securities Act and the *Criminal Code* (Canada).
- (d) Trading in Golden Horse's securities is prohibited at any time by a director or a Golden Horse Person if that person possesses Inside Information, even where:
  - (i) the trade occurs outside a Blackout Period; or
  - (ii) the trade falls within an exclusion in this policy; or
  - (iii) clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

### 2.2 Inside Information

A Golden Horse Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Golden Horse securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Golden Horse securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Golden Horse securities" should be read as references to the securities of the outside company.

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## 3 Restrictions on trading in Blackout Periods

### 3.1 Blackout Periods

- (a) Golden Horse Persons, subject to clauses 3.2 and 5, may not buy or sell Golden Horse securities during a Blackout Period (defined below).
- (b) **Blackout Periods** are times when Golden Horse Persons must not deal in Golden Horse securities.

The following are mandated Blackout Periods:

- (i) in the two (2) weeks prior to, and until 24 hours after Golden Horse’s half year financial report is published;
- (ii) in the two (2) weeks prior to, and until 24 hours after Golden Horse’s full year financial report is published;
- (iii) in the two (2) weeks prior to, and until 24 hours after Golden Horse’s quarterly report is published;
- (iv) in the two (2) weeks prior to, and until 24 hours after the date of Golden Horse’s Annual General Meeting; and
- (v) any other period that the Board specifies from time to time.

Golden Horse may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in Golden Horse’s securities by any or all Golden Horse Persons, and also by any other staff member(s) (who are not otherwise designated as “Golden Horse Persons”) as Golden Horse considers appropriate. For the avoidance of doubt, Golden Horse may impose ad-hoc restrictions under this clause **Error! Reference source not found.** even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Golden Horse to any or all Golden Horse Persons (or other staff members) under this clause **Error! Reference source not found.** must be kept strictly confidential.

**3.2 Notifications and obtaining clearance prior to dealing in Golden Horse securities**

- (a) Golden Horse Persons must:
  - (i) prior to dealing in Golden Horse securities outside a Blackout Period or where clause 4 requires the person to obtain a consent under clause 3.2, notify the relevant person in clause 3.2(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and
  - (ii) confirm that they are not in possession of any Inside Information; and
  - (iii) after dealing with the Golden Horse securities, provide the Authorising Officer with a transaction confirmation; and
  - (iv) notify the Authorising Officer if they begin to have, or cease to have, a “substantial holding” (as defined in section 9 of the Corporations Act) in Golden Horse, or if they have a substantial holding in Golden Horse and there is a movement of at least 1% in their holding.
- (b) For the avoidance of doubt, the Golden Horse Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Golden Horse Person seeking authorisation	Authorising Officer
<i>Chair of the Board</i>	The chair of Audit and Risk Committee or the Managing Director/an Independent Director.
<i>Other directors, Company Secretary and any other Key Management Personnel</i>	The Chair of the Board or, in his/her absence the chair of the Audit and Risk Committee.
<i>Any other Golden Horse Person</i>	The Company Secretary or, in his/her absence, the Chief Executive Officer or Managing Director (as applicable).

**3.3 Exceptional circumstances**

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Golden Horse securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.

- (b) Any approval given under this clause 3.3, must be provided by electronic delivery via email. The notification requirements still apply.
- (c) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- (d) Any decision to grant or refuse to grant clearance to a Golden Horse Person to trade in Golden Horse’s securities by the Authorising Officer under this clause 0:
  - (i) may be made in the Authorising Officer’s absolute discretion, without giving any reasons;
  - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
  - (iii) is final and binding on the Golden Horse Person seeking clearance; and
  - (iv) must be kept strictly confidential by the Golden Horse Person and not disclosed to any other person.
- (e) In deciding whether to grant clearance to trade in Golden Horse’s securities, the Authorising Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.
- (f) Any clearance to trade by the Authorising Officer under this clause 0 is not an endorsement to trade. The Golden Horse Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Golden Horse Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Golden Horse Person is in any doubt, they should not trade.
- (g) If a Golden Horse Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

### **3.4 Company secretary to maintain records**

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Golden Horse’ securities submitted by a Golden Horse Person; and
- (b) details of all dealings in Golden Horse’ securities made by a Golden Horse Person.

## **4 Other restrictions**

### **4.1 No speculative trading**

Under no circumstances should Golden Horse Persons engage in short-term or speculative trading in Golden Horse securities. This prohibition includes short term direct dealing in Golden Horse securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

### **4.2 No protection arrangements**

The entering into of all types of “protection arrangements” for any Golden Horse securities (or Golden Horse products in the derivatives markets):

- (a) is prohibited at any time in respect of any Golden Horse securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under clause 3.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to “short selling” of securities beyond the Golden Horse Person’s holding of securities;
- (b) operate to limit the economic risk of any Golden Horse Person’s security holding (e.g. hedging arrangements) including Golden Horse’s securities held beneficially (for example, in trust or under an incentive plan) on that Golden Horse Person’s behalf; or
- (c) otherwise enable a Golden Horse Person to profit from a decrease in the market price of securities.

#### **4.3 No granting of security over Golden Horse’s securities or entering into margin lending arrangements**

- (a) Golden Horse Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Golden Horse securities which are unvested or subject to a holding lock, to secure any obligation of that Golden Horse Person or any third party or enter into any margin lending arrangement involving Golden Horse securities.
- (b) Unless clause 4.3(a) applies, Golden Horse Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any of Golden Horse’s securities, to secure any obligation of that Golden Horse Person or any third party or enter into any margin lending arrangement involving Golden Horse securities, with consent under clause 3.2.

#### **4.4 Trading in outside companies**

Golden Horse Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

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## **5 Exemptions**

- (a) Golden Horse Persons may at any time:
  - (i) trade in Golden Horse’s securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act and the Securities Act;
  - (iii) transfer Golden Horse securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquire Golden Horse’s ordinary shares by conversion of securities giving a right of conversion to Golden Horse’s ordinary shares;
  - (v) acquire Golden Horse’s securities under a bonus issue made to all holders of securities of the same class;
  - (vi) undertake to accept, or accept, a takeover offer;
  - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Golden Horse) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) a disposal of Golden Horse securities that is the result of a secured lender exercising their rights under a loan or security agreement;

- (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If a Golden Horse Person undertakes any of the actions described in paragraph (a), that Golden Horse Person must advise the relevant Authorising Officer (as set out in clause 3.2(c)).
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## **6 ASX Notifications**

- (a) Golden Horse must notify ASX within 5 business days after any change to a director's relevant interest in Golden Horse's securities or a related body corporate of Golden Horse, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
  - (b) To enable Golden Horse to comply with the obligation set out in clause 6(a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
  - (c) If Golden Horse makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
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## **7 Canadian Insider Reporting Obligations**

- (a) Under Canadian securities legislation, subject to certain exceptions, insiders (as such term is defined in the Securities Act) that are deemed to be "reporting insiders" of Golden Horse are required to file insider reports. Of relevance to this Policy, reporting insiders include directors and officers of Golden Horse and any subsidiary of Golden Horse and any person that holds more than 10% of the voting shares of Golden Horse.
- (b) A reporting insider must file an initial insider report within 10 days of becoming a reporting insider disclosing their beneficial ownership of, or control or direction over, whether direct or indirect, securities of Golden Horse. For reporting purposes, securities include not only Golden Horse's shares but also any options or warrants held.
- (c) A reporting insider must also then file an updated report within 5 days of any change in their beneficial ownership of, or control or direction over, whether direct or indirect, securities of Golden Horse. For the purposes of this reporting obligation, a change would include the exercise or expiry of options held.
- (d) The reports detailed above are to be filed on the System for Electronic Disclosure by Insiders (SEDI) ([www.sedi.ca](http://www.sedi.ca)). Reporting insiders are cautioned that the reporting obligation is taken seriously by securities regulators and failure to file in a timely manner can result in fines or other sanctions.

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## **8 General**

- (a) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.
- (b) This policy will be made available on Golden Horse's website ([www.goldenhorseminerals.com](http://www.goldenhorseminerals.com)).
- (c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

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## **9 Reviews and changes to the Securities Trading Policy**

- (a) The Board will review this policy periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this policy from time to time by resolution.