



# New and Exciting Gold Story in a Tier 1 Mining Jurisdiction

Investor Presentation  
February 2025



**GOLDEN  
HORSE  
MINERALS**

ASX:GHM



# IMPORTANT INFORMATION



## Disclaimer

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

## Forward looking information

This investor presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this document reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Risk Factors" section of the Company's prospectus lodged with ASX on 12 December 2024), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This document may contain certain forward-looking statements and projections regarding timing of receipt of exploration results, planned capital requirements and planned strategies and corporate objectives. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

## Competent Person Statement

The information in this document relating to exploration results for the Company's Southern Cross Project was previously announced to the ASX by the Company in the prospectus issued in connection with Golden Horse's ASX listing released to ASX on 12 December 2024 (Prospectus) and in announcements made to ASX on 10 February 2025, 14 February 2025 and 18 February 2025 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the Original Announcements.

## Qualified Person's Statement

Mr Travis Vernon, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a 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 announcement. Mr. Vernon is the Geology Manager for Golden Horse Minerals and also holds securities in Golden Horse Minerals. Mr Vernon has reviewed and approved the technical disclosure in this announcement





## Our Mission

“To build a significant resource base over the next 18mths and develop production ready assets”

### Consolidation of Major Goldfield

- 18 separate corporate transactions undertaken since Jan'23.
- Completed the largest known consolidation of the Southern Cross Greenstone belt in history.
- Most recent transaction with Emerald Resources NL (ASX:EMR) and consolidation activities remains ongoing.
- Ongoing strategic efforts to enhance regional exploration and development opportunities within the consolidated greenstone belt.

### IPO and Exploration

- Successful IPO (ASX listing 16 Dec'24).
- Raised \$18m (before costs).
- Total shares on issue 156 million.
- Post IPO Activities:
  - Planned 18-mth drilling program
  - Comprehensive Geochem program
  - Completed initial RC drill programs at flagship Hopes Hill and Hakes Find prospects.
  - Result - Consistent news flow.



# CAPITAL STRUCTURE

## Capital Structure

Description	Current
Share price <sup>1</sup>	A\$0.305
CDIs Trading on ASX	83M
Total Shares on Issue	156M
Market capitalisation	A\$48M
Off market instruments on issue	16.6M <sup>3</sup>
Cash on hand (31 December 2024)	A\$15M

Note 1: Closing price of GHM Shares on the ASX on 18 February 2025.

Note 2: CDS & CO is the registered name for CDS clearing and Depository Services Inc., which acts as a nominee for many Canadian brokerage firms.

Note 3: Off market instruments: Refer to ASX release 12 February 2025 for further details.

## Top Shareholders

Emerald Resources NL	20.5%
CDS & CO <sup>2</sup>	5.7%
Citicorp Nominees Pty Ltd	5.4%
Mostia Dion Nominees Pty Ltd	4.1%
Board and Management	2.0%

## Board & Management

Graeme Sloan	Chairman
Nicholas Anderson	Managing Director / CEO
Brett Dunnachie	Non-executive Director
James Harris	Non-executive Director
Josh Conner	Chief Operating Officer
Jonathan Lea	Principal Geologist
Travis Vernon	Exploration Manager



# WHY DOES GOLDEN HORSE STANDOUT AMONGST ITS PEERS?



## Consolidation of the SX Gold Belt

- \* Massive land position of approx. 1,900km<sup>2</sup>
- \* Land holding covers approx. +130km of SX Greenstone
- \* Historic gold production +12Moz



## Experienced Management

- \* Technical & Corporate Experience
- \* Demonstrated record of building companies
- \* Strong Board



## Advanced Brown Field Projects

- \* Multiple projects queued for resource definition drilling
- \* Early production potential
- \* Recent drilling delivers wide high-grade results confirming historic drilling



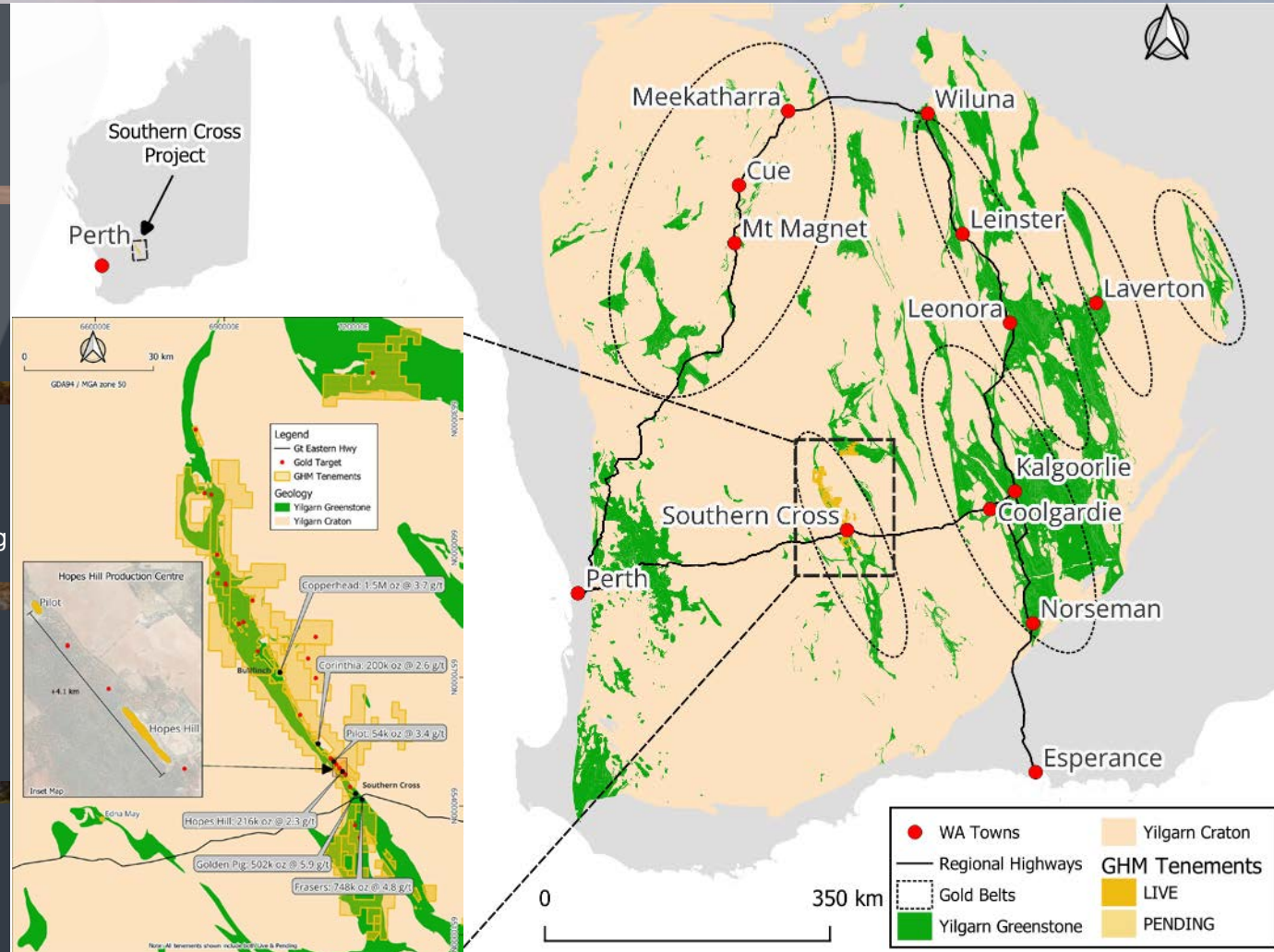
## Key Commodities and Funding

- \* Funding in place
- \* Gold price at record highs
- \* Copper – Tier 1 Cu exploration (Redbank Project)



## Key Infrastructure

- \* Key infrastructure in place with nearby processing mills
- \* Road, rail, airport, accommodation & mine services
- \* Close to community and workforce



Note 1: Refer ASX announcement 'Replacement Prospectus' 12 December 2024 – Independent Technical Assessment Report for further information on historic production data.



# A HISTORICALLY UNDEREXPLORED REGION



- Despite its rich history of gold production, the Southern Cross Greenstone Belt remains significantly underexplored.
- Fragmented ownership in the past has led to minimal and inconsistent testing across much of the region.
- The area has yet to undergo modern, systematic exploration and remains largely untested below 50 metres in depth.
- Promising brownfields targets with proven mineralization at depth and along strike from existing gold mines have yet to be thoroughly investigated.



# HISTORIC PRODUCTION OF SOUTHERN CROSS GREENSTONE BELT

- Tenure covers approx. 130km of the prolific Southern Cross Greenstone Belt that hosts large historic and current gold operations (historic production +12Mozs).

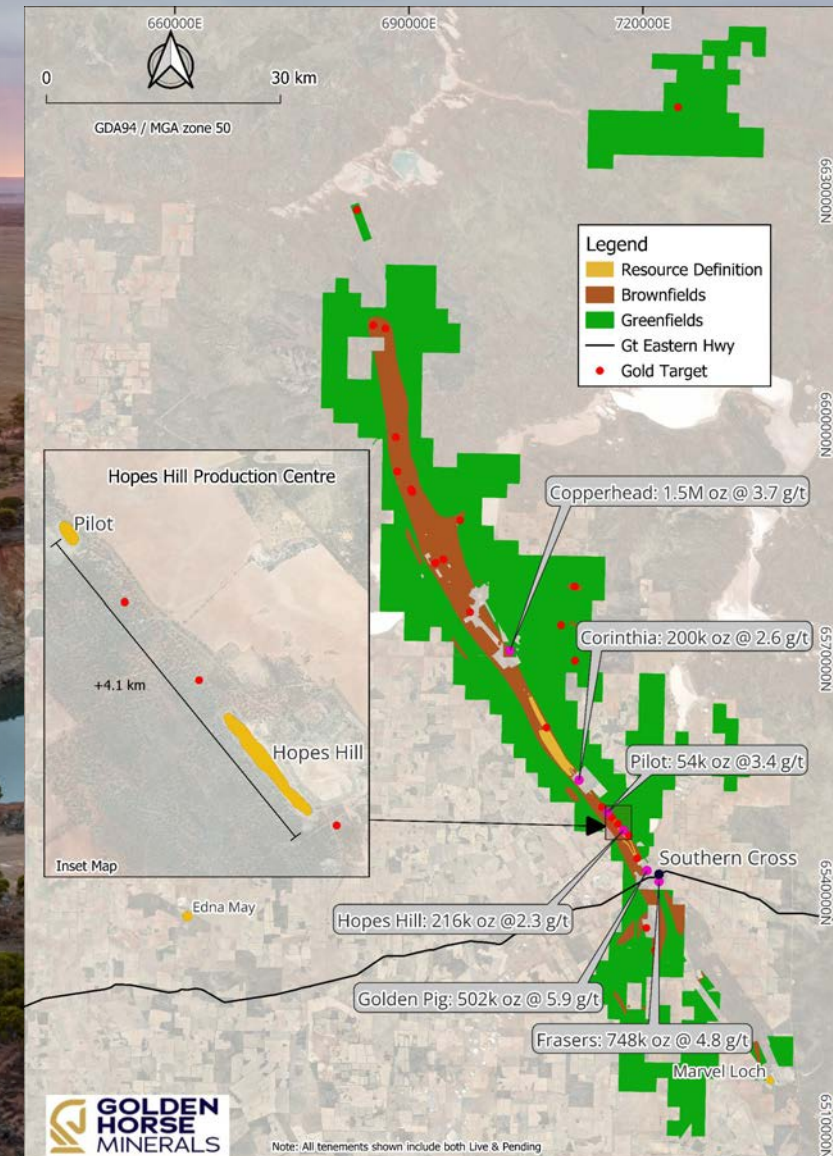
## Significant Historic Production Centers <sup>1</sup>

Deposit	Ounces AU	Average Grade
Copperhead	1,553,000	3.7g/t
Frasers	748,000	4.8g/t
Golden Pig	502,000	5.9g/t
Hopes Hill <sup>2</sup>	216,000	2.3g/t
Corinthia	200,000	2.6g/t
Pilot <sup>2</sup>	54,000	3.0g/t

- Also includes high grade historic production mines; <sup>1</sup>
  - Marie's Find <sup>2</sup> 21,078t @ 18.6g/t
  - Mistletoe <sup>2</sup> 5,427t @ 22.9g/t, and
  - Parisian/West Pilot <sup>2</sup> 1,284t @ 26.0g/t.

Note 1: Refer ASX announcement 'Replacement Prospectus' 12 December 2024 – Independent Technical Assessment Report for further information on historic production data.

Note 2: Production centres located on GHM Tenure.





# SOUTHERN CROSS CONSOLIDATION



Golden Horse Minerals completed 18 separate transactions in 24 months to create a tier one landholding in a region that's produced over 12Mozs gold.





# KEY RESOURCE DEFINITION PROJECTS

## 1. Hopes Hill <sup>1</sup>

- Advanced for potential early-stage resource definition work
- Approved mining lease
- Historic gold production of ~2.9Mt for 216Koz
- Historic gold intersections:
  - ✓ 22m @ 5.3g/t Au
  - ✓ 5m @ 17.3g/t Au
- 2025 Drill program currently underway with recent results including:
  - 61m @ 2.5 g/t Au incl.**
    - ✓ 8m @ 7.2 g/t Au
    - ✓ 3m @ 9.1 g/t Au
    - ✓ 3m @ 7.8 g/t Au
  - 29m @ 1.3 g/t Au incl.**
    - ✓ 3m @ 2.4 g/t Au
    - ✓ 4m @ 2.9 g/t Au
    - ✓ 1m @ 4.5 g/t Au
    - ✓ 4m @ 2.2 g/t Au

## 2. Hakes Find <sup>1</sup>

- Small open pit mined 1990's
- Historic high
- Historic drilling completed in 2022 include:
  - ✓ 12m @ 3.5 g/t Au
  - ✓ 11m @ 2.5 g/t Au
  - ✓ 7m @ 4.1 g/t Au
- **Recent results include:**
  - ✓ 11m @ 3.4 g/t Au
  - ✓ 8m @ 4.8 g/t Au
  - ✓ 10m @ 2.1 g/t Au
  - ✓ 4m @ 8.4 g/t Au
- Located within 30km of third-party processing facility.

## 3. Pilot JV <sup>1</sup>

- Last mined in 1994 with 422,622 t at 2.42 g/t Au for 28,860 ounces
- Historic drilling completed in 2022 include:
  - ✓ 12m @ 7.9 g/t Au
  - ✓ 12m @ 4.4 g/t Au
  - ✓ 10m @ 4.2 g/t Au
  - ✓ 9m @ 8.8 g/t Au
- Mineralisation remains open at depth and along strike.

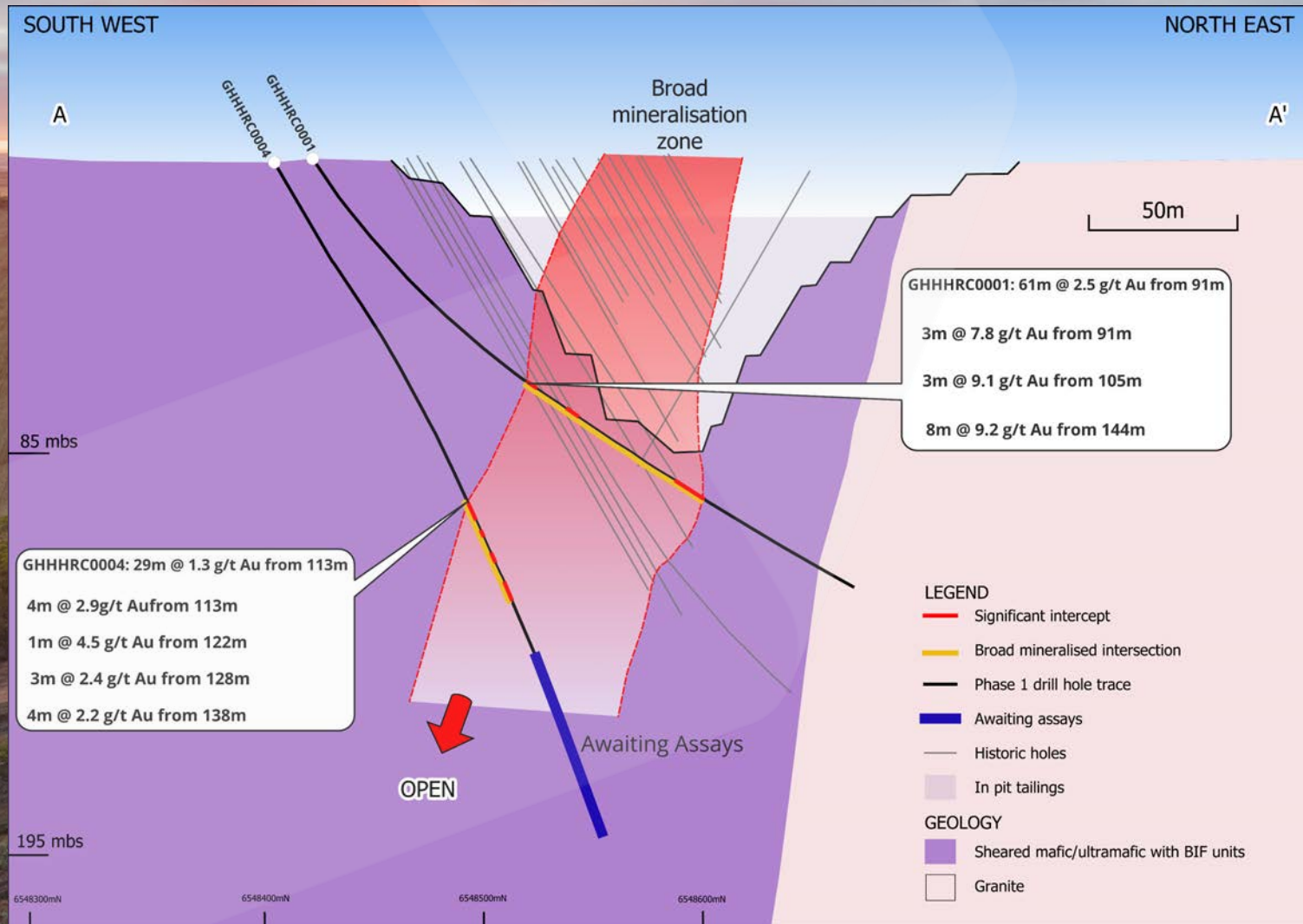
Note 1: Refer to Replacement Prospectus lodged with ASX on 12 December 2024.

Note 2: See ASX announcement 18 February 2025.

Note 3: See ASX announcement 14 February 2025.



# HOPES HILL MAIDEN DRILL PROGRAM DELIVERS OUTSTANDING RESULTS <sup>1</sup>

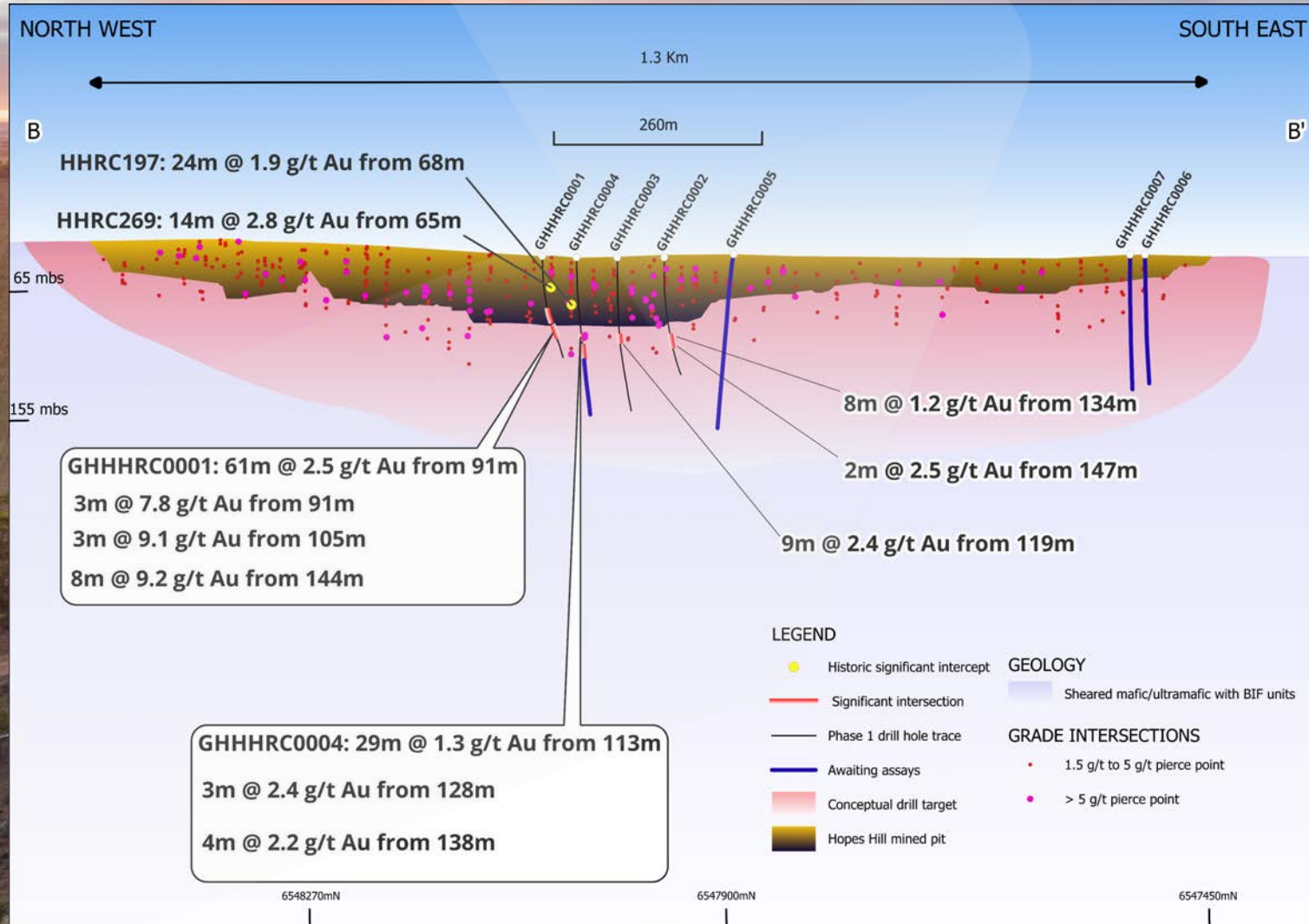


- Maiden drill program 4,500m RC.
- Objective to validate and expand the mineralised footprint.
- Initial results to date include:
  - ✓ 61m @ 2.5g/t Au including
    - 8m @ 9.2g/t Au
    - 3m @ 9.1g/t Au
  - ✓ 29m @ 1.3g/t Au including
    - 4m @ 2.9g/t Au
    - 4m @ 2.2g/t Au(awaiting assays for remainder of hole)
- Hopes Hill will remain the primary exploration focus throughout 2025, with multiple stages of resource definition drilling planned.

Note 1: Refer to ASX announcement 18 February 2025.



# HOPES HILL MAIDEN DRILL PROGRAM DELIVERS OUTSTANDING RESULTS <sup>1</sup>

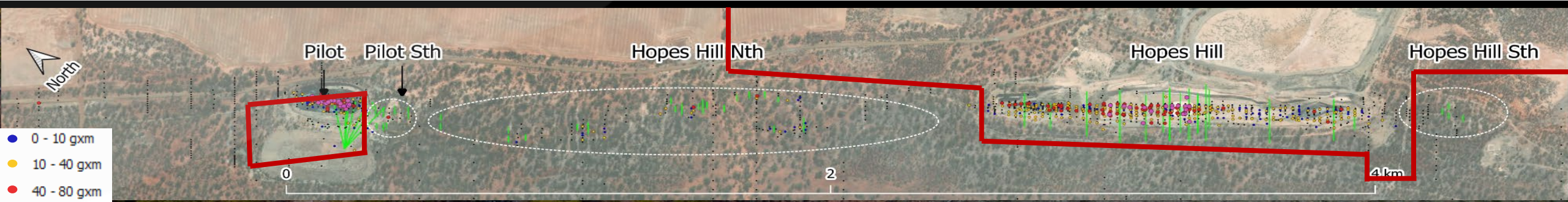
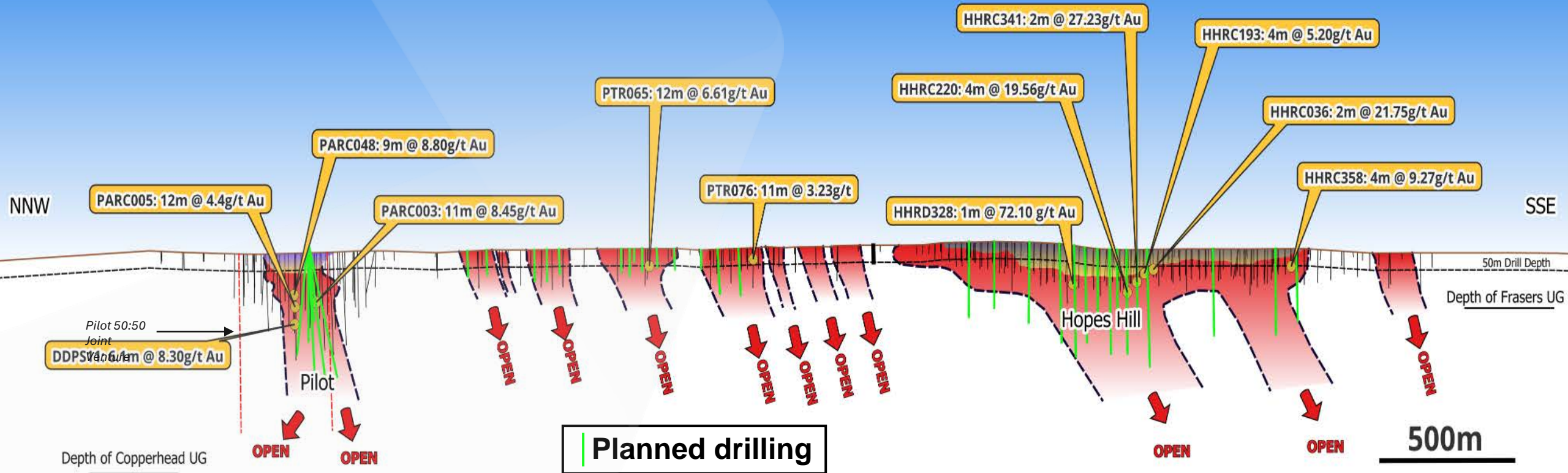


- The Hopes Hill pit extends 1.3km in length and at its deepest is only 90 metres below surface.
- Historic and current drilling showing down dip extensions of mineralisation coupled with high-grade shoots provides a compelling exploration target below Hopes Hill pit.
- Extensive drilling gaps below Hopes Hill exist, which will be tested throughout CY25.
- Hopes Hill surrounded by shallow surface workings providing key exploration targets.

Note 1: Refer to ASX announcement 18 February 2025.



# HOPES HILL PROPOSED DRILL PROGRAM <sup>1</sup>

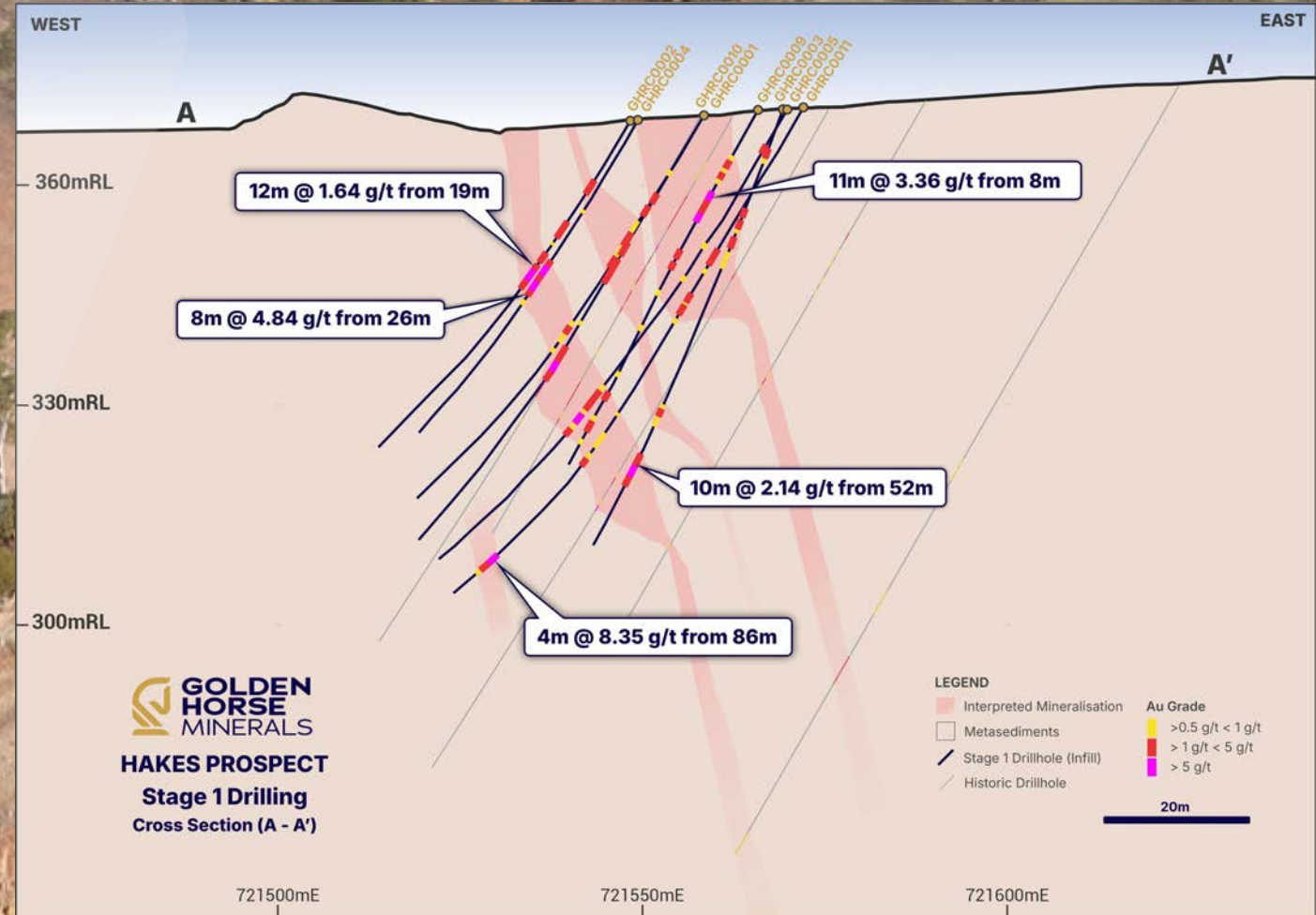


Note 1: Grades below Refer to ASX announcement 'Replacement Prospectus' 12 December 2024 – Independent Technical Assessment Report for further information on historic production data.



# HAKES FIND PROSPECT

- A maiden RC drill program at Hakes Find consisted of 1,219m (16 holes).
- Drilling has confirmed the historical tenor of the mineralisation with a number of parallel, shallow high-grade zones identified including: <sup>1</sup>
  - ✓ GHRC0009: 11m @ 3.36g/t Au from 8m (Inc 1m @ 20.1g/t Au)
  - ✓ GHRC0004: 8m @ 4.84g/t Au from 26m (Inc 1m @ 25.9g/t Au)
  - ✓ GHRC0003: 10m @ 2.14g/t Au from 52m; and
  - ✓ GHRC0011: 4m @ 8.35g/t Au from 86m (Inc 1m @ 25.8g/t Au)
- Previous drilling results include: <sup>2</sup>
  - ✓ HDD002: 12m @ 3.49g/t Au from 24m;
  - ✓ DVRC011: 11m @ 2.50g/t Au from 19m; and
  - ✓ HDC017: 7m @ 4.10g/t Au from 46m.
- Hakes Find area hosts numerous old workings and prospecting pits with battery records recording 1,572t at 9.5g/t Au. <sup>2</sup>
- Phase 2 drill program to extend mineralisation and allow for maiden resource calculation.



Note 1: See ASX announcement 14 February 2025.

Note 2: Refer ASX announcement 'Replacement Prospectus' 12 December 2024 – Independent Technical Assessment Report for further information on historic production data.



# KEY INFRASTRUCTURE

## Southern Cross-Town Site

- Access to workforce
- Airfield
- Rail, Power and Water



## Mining Services Camp

- Access +80 Room
- Fully Serviced



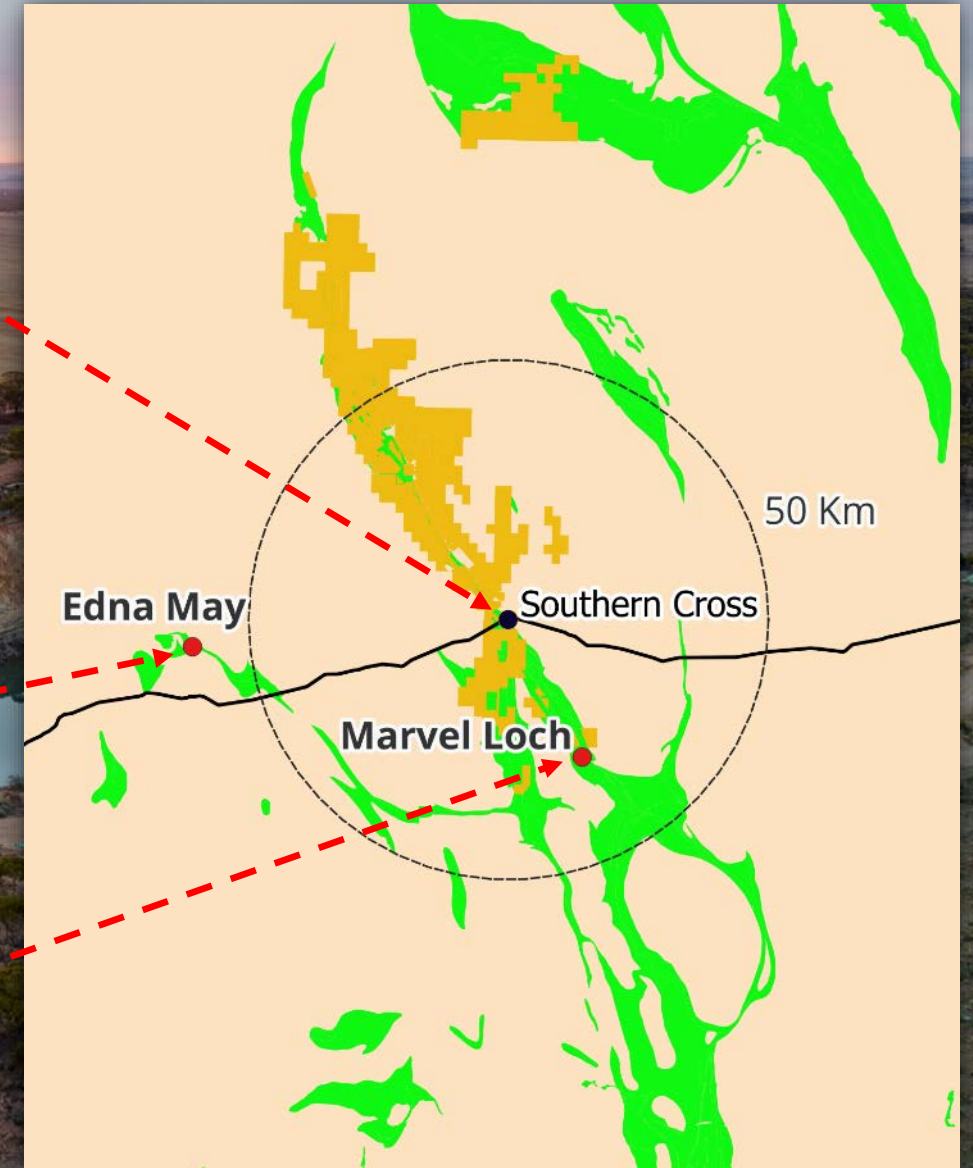
## Edna May Processing Plant

- 2.9 Mtpa CIL gold plant
- Owned by Ramelius Resources
- Proposing C&M in 2025



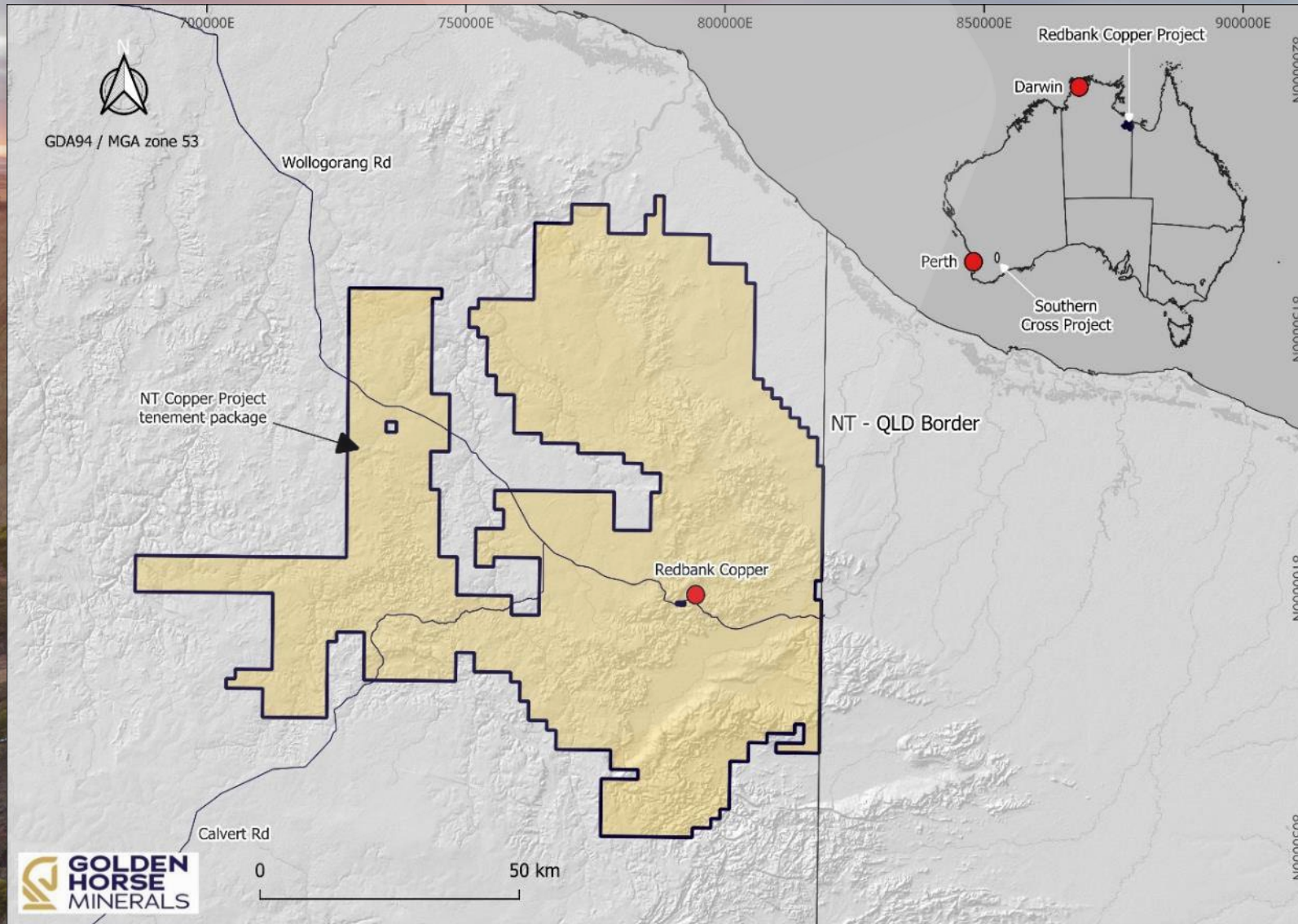
## Marvel Loch Processing Plant

- 2.2 Mtpa underutilised capacity
- GHM bulk sample completed (Jun 23)





# REDBANK COPPER PROJECT



- 7,508km<sup>2</sup> of tenure located in the east McArthur Basin in the Northern Territory of Australia.
- Inferred JORC resource of 8.4Mt @ 1.1% Cu for 88.6kt of contained Copper.<sup>1</sup>
- Under-explored landholding with strong prospectivity.
- McArthur Basin, contains World Class Glencore's McArthur River Mine.
- GHM have the right to earn up to 90% in the project.

*Note 1: See TSX-V announcement 3 September 2024.*



# WHY INVEST IN GOLDEN HORSE?



## Location

Location close to workforce

Excellent relationship with land-owners and stake-holders



## Experienced Management

We have the team and experience in production and development



## Advanced Brown Field Projects

Multiple projects queued for resource definition drilling



## Key Infrastructure

Access to camp, power, airfield

Active processing plants within haulage distance



## Right Commodities

Region historically produced at high grade

Exposure to copper





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