



ABN 652 693 877

CORPORATE GOVERNANCE STATEMENT

31 DECEMBER 2024

The Board of Directors of Golden Horse Minerals Ltd (**Golden Horse** or **Company**) is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

This Corporate Governance Statement discloses the extent to which the Company follows the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**).

The Company's practices for the full year ended 31 December 2024 are set out in the table below. The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate for the reasons set out below. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Further information is available in the Corporate Governance section of the Company's website at <https://goldenhorseminerals.com/investors/>.

This Corporate Governance Statement is current as at 28 March 2025 and has been approved by the Board of Directors of Golden Horse.

ASX CORPORATE GOVERNANCE COUNCIL'S RECOMMENDATIONS

Corporate Governance Recommendation	Adoption	Explanation
Principle 1: Lay solid foundations for management and oversight		
1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Adopted	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the functions of the Board, the Board's relationship with management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of the company secretary and the independence of non-executive directors.</p> <p>A copy of the Board Charter is available on the Company's website.</p>
1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Adopted	<p>The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires appropriate checks to be undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.</p> <p>The criteria for determining the identification and appointment of a suitable candidate for the Board includes qualifications, experience and achievement, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and ability to undertake Board duties and responsibilities.</p> <p>Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and three Non-Executive Directors. All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting relevant to the election or re-election of a director.</p>
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Adopted	<p>The Company's Remuneration and Nomination Committee Charter requires the Board enter into a written agreement with each director or member of senior management setting out the appointment terms.</p> <p>The Company has entered into a written agreement with each Director and senior management setting out the terms of their appointment.</p>
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Adopted	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper function of the Board.</p>
1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for 	Not adopted	<p>The Company did not have a diversity policy in place during the reporting period. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied</p>

Corporate Governance Recommendation		Adoption	Explanation
	<p>achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		that the composition of employees, senior executives and members of the Board is appropriate.
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	Not adopted	The Board will, from time to time, evaluate its performance (including that of individual Board members) and Board committees to determine whether they are functioning effectively by reference to their charters and current best practice. The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Adopted	The Company has adopted a formal process for periodically evaluating the performance of its senior executives other than Board members. Formal performance evaluations were completed during this reporting period. At its present stage of development, the Company has minimal executive personnel.

Corporate Governance Recommendation	Adoption	Explanation																
Principle 2: Structure the Board to be effective and add value																		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Not adopted	<p>The Company does not have a separate nomination committee. The Board considers that the current size and level of activities of the Company do not justify having a separate nomination committee. The whole Board conducts the functions of the nomination committee and is guided by the charter posted on the website.</p> <p>Nominations of new directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board regularly reviews the balance of skills currently, and as part of succession planning, to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.</p>																
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Not adopted	<p>The Board considers that the current directors provide the necessary diversity of skills, experience and independence appropriate for the Company's current projects and business. However, a formal Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership has not been established. A Board skills matrix setting out the mix of skills and diversity that the Board aims to achieve will be progressively introduced as the size and level of activities of the Company expands in the future.</p>																
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an</p>	Adopted	<p>As at 31 December 2024, the Board consisted of:</p> <table border="1" data-bbox="1088 1222 2038 1437"> <thead> <tr> <th>Names</th> <th>Role</th> <th>Independent</th> <th>Date Appointed</th> </tr> </thead> <tbody> <tr> <td>Jim Harris</td> <td>Non-Executive Director</td> <td>Yes</td> <td>25 November 2019</td> </tr> <tr> <td>Graeme Sloan¹</td> <td>Chairman</td> <td>No</td> <td>21 November 2022</td> </tr> <tr> <td>Brett Dunnachie²</td> <td>Non-Executive Director</td> <td>No</td> <td>12 November 2024</td> </tr> </tbody> </table>	Names	Role	Independent	Date Appointed	Jim Harris	Non-Executive Director	Yes	25 November 2019	Graeme Sloan ¹	Chairman	No	21 November 2022	Brett Dunnachie ²	Non-Executive Director	No	12 November 2024
Names	Role	Independent	Date Appointed															
Jim Harris	Non-Executive Director	Yes	25 November 2019															
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Corporate Governance Recommendation		Adoption	Explanation								
	<p>explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<table border="1"> <tr> <td>Nicholas Anderson</td> <td>Managing Director / CEO</td> <td>No</td> <td colspan="2">20 June 2024</td> </tr> </table> <p>1 - Mr Sloan is not considered to be independent as he has within the past three years been employed in the role of interim CEO of the Company.</p> <p>2 - Mr Dunnachie is not considered to be independent as he is associated with the Company's substantial shareholder Emerald Resources NL (20.5% shareholding).</p> <p>3 - Mr Anderson acts as the Company's CEO and is therefore not independent.</p>				Nicholas Anderson	Managing Director / CEO	No	20 June 2024	
Nicholas Anderson	Managing Director / CEO	No	20 June 2024								
2.4	A majority of the board of a listed entity should be independent directors.	Not adopted	<p>One out of the four Company Directors are considered independent.</p> <p>The Company's Board Charter provides that the Company's policy is that the majority of directors shall be independent to the extent practicable given the size and composition of the Board from time to time.</p>								
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not adopted	The non-executive Chairman, Mr Sloan, is not independent.								
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Adopted	In accordance with the Company's Board Charter, the Board is responsible for the Company's induction program for new directors and the periodic review and facilitation of ongoing professional development for directors. The Company Secretary is responsible for facilitating inductions and professional development.								
Principle 3: Instil a culture of acting lawfully, ethically and responsibly											
3.1	A listed entity should articulate and disclose its values.	Adopted	The Board has endorsed a Code of Conduct which contains the Company's values and charges the directors and managers with the responsibility of inculcating those values across the Company.								
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that code.</p>	Adopted	The Company has adopted a Code of Conduct for the Board, senior executive and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company.								
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p>	Adopted	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or								

Corporate Governance Recommendation		Adoption	Explanation
	(b) ensure that the board or committee of the board is informed of any material breaches of that code.		discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or organisation itself are at risk.
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that code. 	Adopted	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purposes of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
Principle 4: Safeguard the integrity of corporate reports			
4.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an Audit and Risk Management Committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an Audit and Risk Management Committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Partly adopted	<p>An Audit and Risk Management Committee has been established by the Board. The Committee's responsibilities ordinarily include, but are not limited to:</p> <ul style="list-style-type: none"> • verifying and safeguarding the integrity of the Company's stakeholder reporting; • reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports; • reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and • performing a risk management function (refer to Recommendation 7.1 for further details). <p>The Audit and Risk Management Committee comprises Mr Harris (Chairman), Mr Dunnachie, and Mr Sloan. Each member has the relevant financial and industry experience required to perform Audit and Risk Management Committee functions. The Audit and Risk Management Committee Charter is available on the Company's website.</p> <p>Although the Audit and Risk Management Committee consists of three members, the members are not all considered to be independent. The Board considers that the current structure is appropriate given the size of the Company at this time, with the necessary skills and experience each member brings to the Audit and Risk Management Committee.</p> <p>As the Company's policies were only adopted in connection with the Company's ASX Listing which occurred on 16 December 2024, the Audit and Risk Management Committee did not meet during the reporting period. Moving forward, the</p>

Corporate Governance Recommendation		Adoption	Explanation
			Company will disclose the number of times the committee met throughout the period and the individual attendances of the members at those meetings.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Adopted	The Board relies on management accountability for the Company's financial statements and reports for a financial period. The CEO and CFO/Company Secretary will provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Adopted	The Disclosure Committee, comprised of the Chair of the Board, CEO, COO and Company Secretary, is responsible for verifying the integrity of periodic corporate reports released to the market that are not otherwise audited or audit reviewed.
Principle 5: Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Adopted	The Company has written disclosure policies and procedures that focus on continuous disclosure of any information concerning the Company and its controlled entities that a reasonable person would expect to have a material effect on the price of the Company's securities, consistent with its obligations under the Corporations Act and ASX Listing Rules. The Company's Continuous Disclosure Policy is posted on the website. All information disclosed to ASX is immediately posted on the website and emailed to subscribers as Company alerts. Before analysts are briefed on aspects of the Company's operations, the presentation is released to ASX and posted on the website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Adopted	The Company Secretary, as a Disclosure Committee member, is the person primarily responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX. The Disclosure Committee is responsible for providing the Board with copies of all material market announcements promptly after they have been made.
5.3	A listed entity that vies a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX	Adopted	The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.

Corporate Governance Recommendation		Adoption	Explanation
	Market Announcements Platform ahead of the presentation.		
Principle 6: Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted	Information about the Company and its governance is available on the Company's website.
6.2	A Listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Adopted	The Company's Shareholder Communication Policy is posted on the website. The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to the Constitution, key policies, procedures and charters of the Company, such as the Board and Committee charters, Securities Trading Policy and the latest Corporate Governance Statement. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Adopted	In accordance with the Company's Shareholder Communications Policy, the Company has a proactive approach to communicating the Company's business to shareholders and the wider investment community, including by electronic means, and encourages Shareholder feedback and participation at general meetings. Similarly, shareholders will be encouraged to participate at the Annual General Meeting. The notice of meeting and proxy form will be distributed to all shareholders prior to the AGM.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Adopted	All substantive resolutions at general meetings are decided by a poll rather than a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted	The Company is committed to maintaining a Company website with general information about the Company and its operations and information, specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and SEDAR+ as well as the media. Shareholders can receive company information electronically by registering their email address online with the Company's share registry.
Principle 7: Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director,	Partially adopted	The Company does not have a separate risk committee. The Board considers that the current size of the Company and its level of activities are not of a sufficient magnitude to justify having a separate risk committee. However, one of the roles of the Audit and Risk Management Committee is to review the processes for business risk identification, quantification and mitigation.

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	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Not adopted	A formal review of the Company's risk management framework was not conducted during the reporting period.
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Adopted	The Company does not presently have an internal audit function. However, the Board and management continually monitor and endeavour to improve the effectiveness of the Company's risk management and internal control procedures. The Audit and Risk Management Committee and its interaction with the Company's external auditor also provide additional oversight of this important area.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Adopted	The Company's Environmental, Social and Governance Policy is posted on the website. The Board does not consider the Company has any material exposure to economic, environmental or social sustainability risks at the present time.
Principle 8: Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	Not adopted	The Company does not currently have a separate remuneration committee. The Board considers that the current size of the Company and its level of activities are not of a sufficient magnitude to justify having a separate remuneration

Corporate Governance Recommendation		Adoption	Explanation
	<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>committee. The whole Board conducts the functions of the remuneration committee and is guided by the charter posted on the website.</p> <p>It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration structure are:</p> <ul style="list-style-type: none"> Retention and motivation of key executives; Attraction of quality management to the Company; and Performance incentives that allow executives to share the rewards of the success of the Company. <p>In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the period. There is no scheme to provide retirement benefits, other than statutory superannuation, where applicable, to directors</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Not adopted	During the reporting period, the disclosure of these policies and practices was not required under the Company's TSX-V listing. The Company is also not required to provide a remuneration report as the Company is not a disclosing entity incorporated in Australia for the purposes of Chapter 2M of the Corporations Act. In the next reporting period, the Company intends to make such disclosures.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Adopted	<p>The Company's Securities Trading Policy prohibits protection arrangements of any kind in respect of any of the Company's securities (or the Company's products in the derivative markets) which are unvested or subject to a holding lock.</p> <p>For the purposes of this policy, entering into protection arrangements include transactions which: amount to "short selling" of securities beyond a personal holding, operate to limit the economic risk of any Company personnel's security holding including securities beneficially held or otherwise enable Company personnel to profit from a decrease in the market price of securities.</p>
Additional Recommendations That Apply Only In Certain Cases			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and	Not applicable	Not applicable

Corporate Governance Recommendation		Adoption	Explanation
	understands and can discharge their obligations in relation to those documents.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Adopted	The Company will hold its annual general meeting in either British Columbia or Australia.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not adopted	The Company will hold its annual general meeting in British Columbia or Australia. Under the British Columbia Business Corporations Act (BCBCA), the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.