

NOTICE OF SPECIAL MEETING

Golden Horse Minerals Limited (ASX: GHM) (**Golden Horse** or **Company**) attaches the following documents that will be distributed to shareholders and CHESS Depositary Interest (**CDI**) holders today, in relation to the Special Meeting of shareholders of the Company to be held on Friday, 1 August 2025, at 10:00am (Perth time) (being 7:00 p.m. on Thursday, 31 July 2025 (Vancouver time)):

- Notice of Special Meeting;
- Management Information Circular; and
- CDI Voting Instruction Form.

The documents are also available for viewing and download on the Company's website at www.goldenhorseminerals.com.au.

For and on behalf of the Board.



Nicholas Anderson
Managing Director & CEO

This announcement was approved for release by the Board of Golden Horse Minerals Limited.

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Disclaimer

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

Forward looking information

This announcement 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 ASX announcement 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 "Risks and Uncertainties" section of the MD&A lodged with ASX on 28 March 2025 and the "Risk Factors" section of the Company's prospectus dated 5 November 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding evaluation and exploration work for the Sorrel Copper Project, 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.

GOLDEN HORSE MINERALS LIMITED
Ground Floor, 34 Colin Street
West Perth, Western Australia, Australia 6005

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of shareholders of **GOLDEN HORSE MINERALS LIMITED** (the "**Company**") will be held at Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, on August 1, 2025 in Perth at 10:00 a.m., Perth time (being July 31, 2025 in Vancouver at 7:00 p.m., Vancouver time) for the following purposes:

1. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *The issue of up to 4,633,920 Consideration CDIs to NT Minerals Limited (and/or its nominee) in connection with the acquisition of the Redbank Copper Project is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
2. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of 575,377 Employee CDIs to Eligible Employees is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
3. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of 620,000 CDIs to West Australian Prospectors Pty Ltd is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
4. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of 17,200,000 Tranche 1 Placement CDIs at A\$0.40 per CDI to raise approximately A\$6.9 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
5. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of up to 12,389,105 Tranche 2 Placement CDIs at A\$0.40 per CDI to the Unrelated Party Participants is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
6. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of up to 7,648,395 Tranche 2 Placement CDIs at A\$0.40 per CDI to Emerald Resources NL is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
7. TO consider, and if thought advisable,
 - a. to approve as an ordinary resolution the following: *That the issue of up to 100,000 Tranche 2 Placement CDIs to Mr Graeme Sloan (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
 - b. to approve as an ordinary resolution the following: *That the issue of up to 100,000 Tranche 2 Placement CDIs to Mr Nicholas Anderson (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*

- c. to approve as an ordinary resolution the following: *That the issue of up to 37,500 Tranche 2 Placement CDIs to Mr Brett Dunnachie (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
 - d. to approve as an ordinary resolution the following: *That the issue of up to 25,000 Tranche 2 Placement CDIs to Mr James Harris (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
8. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of 720,000 Performance Rights to Mr Nicholas Anderson (or his nominee(s)) under the EIP is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*
9. TO consider, and if thought advisable, to approve as an ordinary resolution the following: *That the issue of 144,000 STI CDIs to Mr Nicholas Anderson (or his nominee(s)) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.*

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than **10:00 a.m., Perth time on July 30, 2025 (being 7:00 p.m., Vancouver time on July 29, 2025)** or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Explanatory Memorandum.

DATED at Perth, Western Australia, this 30th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"Graeme Sloan"

Graeme Sloan
Chairman

GOLDEN HORSE MINERALS LIMITED

INFORMATION CIRCULAR

(Information as at June 30, 2025 unless otherwise stated herein)

GOLDEN HORSE MINERALS LIMITED
INFORMATION CIRCULAR
FOR THE JULY 31, 2025
SPECIAL MEETING OF SHAREHOLDERS

Unless otherwise specified herein, this information is given as of June 30, 2025.

SOLICITATION OF PROXIES

This information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Golden Horse Minerals Limited (the "**Company**") for use at a special meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy. The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, by: (i) mail at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1; (ii) faxing a signed and dated proxy within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or (iii) using any other method described in the proxy, such as internet voting, by following the instructions for such method set out in the proxy, in which case you will need the control number set out in the proxy; in each case, not later than 7:00pm (Vancouver time) on July 29, 2025, or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing

and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many shareholders who do not hold their shares in their own name. Only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name on the Company's records. Such shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms. Shares registered in the name of your broker or its nominee can only be voted by the broker or nominee, and can only be voted by them in accordance with your written instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of a shareholders' meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, a form of proxy is supplied by your broker that is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to other parties, who mail a scannable Voting Instruction Form in lieu of the form of proxy provided by the Company. The Voting Instruction Form will name the same persons as the proxy to represent the shareholder at the Meeting. A shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons designated in the Voting Instruction Form, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Voting Instruction Form. You are asked to complete and return the Voting Instruction Form by mail or facsimile. Alternately, you can provide your voting instructions by telephone or internet by following the instructions contained in the Voting Instruction Form. The results of all voting instructions received are tabulated, and appropriate instructions are provided respecting the voting of shares to be represented at the Meeting. If you receive a Voting Instruction Form, it cannot be used as a proxy to vote shares directly at the Meeting. It must be returned in accordance with the

instructions therein well in advance of the Meeting in order to have the shares voted, or to appoint an alternative representative to attend at the Meeting in person to vote such shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of June 24, 2025 (the "**Record Date**"), 174,789,798 common shares of the Company (the "**Common Shares**" or "**Shares**") were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each Common Share of which he, she or it is the holder.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "**Appointment and Revocation of Proxies**" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, or control or direct, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Outstanding
Emerald Resources NL	32,000,000	18.3%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the

Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

AUDITOR

The Company's auditor is BDO Audit Pty Ltd.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

The Company would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to.

A CDI is a CHESS¹ Depositary Interest ("**CDI**") traded on the Australian Securities Exchange ("**ASX**") and represents an uncertificated unit of beneficial ownership in the Shares of the Company. CDI holders do not actually own direct legal title to Shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd ("**CDN**"), a wholly owned subsidiary of ASX Limited. CDN is authorized by its Australian Financial Services License to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. This structure exists because the Company is listed on a Canadian exchange with a right to have its securities traded on the ASX by way of CDIs.

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI holders.

In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") to Computershare Investor Services Pty Limited ("**Computershare**"), the CDI Registry in Australia, in accordance with the instructions below. Every one (1) CDI is entitled to one (1) vote.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

CDI Voting Instruction Forms may be lodged in one of the following ways:

Online	www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

¹ "CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the ASX.

By fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
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Completed CDI Voting Instruction Forms must be provided to Computershare no later than 10:00 a.m. AWST on Monday, 28 July 2025 or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two (2) business days prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs.

CDI holders that wish to change their vote must, no later than the due date for lodgment of CDI Voting Instruction Forms above, contact Computershare to arrange to change their vote.

Shareholders may contact Computershare Investor Services Inc. (Canada) by phone on 1-800-564-6253. CDI holders may contact Computershare Investor Services Pty Limited (Australia) by phone 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). To obtain current information about voting your Shares or CDIs, please visit www.goldenhorsem minerals.com.au.

APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW AND THE AUSTRALIAN CORPORATIONS ACT

Golden Horse Minerals Limited ("**Company**"), a corporation incorporated and existing under the laws of British Columbia, Canada, is a mineral exploration company listed on the Australian Securities Exchange ("**ASX**") under the symbol "GHM" (listed on December 16, 2024). The Company is subject to the relevant provisions of the *Business Corporations Act* (British Columbia). The Company is registered as a foreign company in Australia pursuant to the *Corporations Act 2001* (Cth) (the "**Corporations Act**").

The Company is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- (a) The *Investment Canada Act* may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The *Investment Canada Act* also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
- (b) The *Competition Act* (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the Shares, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
- (c) Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding Shares; and

- (d) Applicable Canadian securities laws contain requirements relating to “issuer bids”, which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organising documents of the Company on the right to acquire outstanding securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Resolution 1 – Ratification of agreement to issue Consideration CDIs to NT Minerals

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'The issue of up to 4,633,920 Consideration CDIs to NT Minerals Limited (and/or its nominee) in connection with the acquisition of the Redbank Copper Project is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of prior issue of Employee CDIs to Eligible Employees

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of 575,377 Employee CDIs to Eligible Employees is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of CDIs to West Australian Prospectors Pty Ltd

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of 620,000 CDIs to West Australian Prospectors Pty Ltd is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Tranche 1 Placement CDIs

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of 17,200,000 Tranche 1 Placement CDIs at A\$0.40 per CDI to raise approximately A\$6.9 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Tranche 2 Placement CDIs to Unrelated Party Participants

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of up to 12,389,105 Tranche 2 Placement CDIs at A\$0.40 per CDI to the Unrelated Party Participants is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Tranche 2 Placement CDIs to Emerald Resources NL

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of up to 7,648,395 Tranche 2 Placement CDIs at A\$0.40 per CDI to Emerald Resources NL is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Approval to issue Tranche 2 Placement CDIs to Director Participants

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

'That the issue of up to:

- (a) 100,000 Tranche 2 Placement CDIs to Mr Graeme Sloan (or his nominee(s));
- (b) 100,000 Tranche 2 Placement CDIs to Mr Nicholas Anderson (or his nominee(s));
- (c) 37,500 Tranche 2 Placement CDIs to Mr Brett Dunnachie (or his nominee(s)); and
- (d) 25,000 Tranche 2 Placement CDIs to Mr James Harris (or his nominee(s)),

is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Performance Rights to Mr Nicholas Anderson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of 720,000 Performance Rights to Mr Nicholas Anderson (or his nominee(s)) under the EIP is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 - Approval to issue STI CDIs to Mr Nicholas Anderson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the issue of 144,000 STI CDIs to Mr Nicholas Anderson (or his nominee(s)) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of NT Minerals (or its nominee(s)) and any person who is a counterparty to the agreement being approved, or any of their respective associates;
- (b) Resolution 2 by any person (namely the Eligible Employees) who participated in the issue of the Employee CDIs or any of their respective associates;
- (c) Resolution 3 by or on behalf of West Australian Prospectors who participated in the issue of the CDIs or any of their respective associates;
- (d) Resolution 4 by any person (namely certain Unrelated Party Participants) who participated in the prior issue of Tranche 1 Placement CDIs or any of their respective associates;
- (e) Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement CDIs (except a benefit solely by reason of being a shareholder) or any of their respective associates;
- (f) Resolution 6 by or on behalf of Emerald (or its respective nominee(s)) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Tranche 2 Placement CDIs to Emerald (except a benefit solely by reason of being a shareholder) or any of their respective associates;
- (g) Resolution 7(a) by or on behalf of Mr Graeme Sloan (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of Tranche 2 Placement CDIs to Mr Sloan (except a benefit solely by reason of being a shareholder), or any of their respective associates;
- (h) Resolution 7(b) by or on behalf of Mr Nicholas Anderson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of Tranche 2 Placement CDIs to Mr Anderson (except a benefit solely by reason of being a shareholder), or any of their respective associates;
- (i) Resolution 7(c) by or on behalf of Mr Brett Dunnachie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of Tranche 2 Placement CDIs to Mr Dunnachie (except a benefit solely by reason of being a shareholder), or any of their respective associates;
- (j) Resolution 7(d) by or on behalf of Mr James Harris (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of Tranche 2 Placement CDIs to Mr Harris (except a benefit solely by reason of being a shareholder), or any of their respective associates;
- (k) Resolution 8 by or on behalf of Mr Nicholas Anderson (or his nominee(s)) and any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and

- (l) Resolution 9 by or on behalf of Mr Nicholas Anderson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of STI CDIs to Mr Anderson (except a benefit solely by reason of being a shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1 Background

1.1 Acquisition of the Redbank Copper Project

On 30 June 2025, the Company announced that its wholly-owned subsidiary, Golden Horse Minerals (Northern Territory) Pty Ltd (ACN 688 036 731) ("**GHM NT**"), had entered into a share sale and purchase agreement ("**Share Sale Agreement**") to acquire from NT Minerals Limited (ASX:NTM) ("**NTM**") all of the fully-paid ordinary shares in Redbank Operations Pty Ltd (ACN 109 362 165) ("**Redbank**") and Mangrove Resources Pty Ltd (ACN 612 043 240) ("**Mangrove**"), each a wholly-owned subsidiary of NTM and which hold the Redbank Copper Project ("**Project**") located in the McArthur Basin region of the Northern Territory ("**Acquisition**").

Completion of the Acquisition is subject to conditions precedent, including (inter alia):

- (a) NTM's shareholders approving the disposal of Redbank and Mangrove at a meeting held in accordance with Listing Rule 11.2 within 45 days of the execution of the Share Sale Agreement;
- (b) NTM obtaining (where necessary) third party consents, approvals or termination of relevant third party agreements; and
- (c) The release of all security interests, other than certain permitted encumbrances, from the assets of each of Redbank and Mangrove.

The Redbank Copper Project comprises 21 tenements owned by Redbank or Mangrove and which cover a total area of approximately 8,700 km².

As consideration for the Acquisition, GHM NT agreed to:

- (a) pay to NTM (or its nominee), A\$1,000,000 cash payable at completion of the Acquisition ("**Cash Consideration**"); and
- (b) procure the issue to NTM (or its nominee) of 4,633,920 CDIs in GHM ("**Consideration CDIs**").

NTM's shareholder meeting at which the resolution approving the Acquisition under Listing Rule 11.2 will be put to NTM's shareholders is scheduled to be held on Tuesday, 5 August 2025. Subject to approval by NTM's shareholders, the Consideration CDIs will be issued to NTM (or its nominee(s)) by the Company as soon as reasonably practicable thereafter.

The Share Sale Agreement effectively replaces the existing option agreement with respect to the Redbank Copper Project between the Company's Australian subsidiary, Golden Horse Minerals (Aust) Pty Ltd (ACN 632 387 663) and NTM dated 2 September 2024 ("**Option Agreement**"). Under the terms of the Option Agreement, if the option was exercised, GHM would have had a staged earn-in option in the Redbank Copper Project, to earn up to a 90% interest in the Redbank Copper Project by expending a further A\$4.5 million over a further three stages and funding a pre-feasibility study, subject to entering into a joint venture agreement. GHM, upon earning a 90% interest in the Redbank Copper Project, would also have had an option to acquire NTM's remaining 10% interest in the Redbank Copper Project at an agreed valuation.

The Share Sale Agreement effectively supersedes the Option Agreement and brings forward the acquisition of 100% of the Redbank Copper Project for total consideration of approximately A\$3,000,000.

1.2 The Placement

On 2 June 2025, the Company announced the completion of a capital raising to raise A\$15 million via the issue of 37,500,000 CDIs underpinned by 37,500,000 new Common Shares at an issue price of A\$0.40 per CDI ("**Placement CDIs**") pursuant to a two-tranche placement ("**Placement**") as follows:

- (a) 17,200,000 Placement CDIs, which were issued on 10 June 2025 under the Company's existing Listing Rule 7.1 capacity ("**Tranche 1 Placement CDIs**") to raise approximately A\$6.9 million; and
- (b) 20,300,000 Placement CDIs to be issued subject to shareholder approval ("**Tranche 2 Placement CDIs**"), to raise approximately A\$8.1 million.

Euroz Hartleys Limited ("**Euroz Hartleys**") and Canaccord Genuity (Australia) Limited ("**Canaccord**") acted as Joint Lead Managers for the Placement. A cash fee of 3% of the total proceeds of the Placement and a further cash fee of 3% of the proceeds of the Placement excluding Emerald and the Director Participants (as defined below), is payable by the Company to the Joint Lead Managers.

Subject to shareholder approval, several of the Company's Directors intend to participate in the issue of the Tranche 2 Placement CDIs ("**Director Placement CDIs**") as follows (together, the "**Director Participants**"):

- (a) 100,000 Director Placement CDIs to Mr Graeme Sloan;
- (b) 100,000 Director Placement CDIs to Mr Nicholas Anderson;
- (c) 37,500 Director Placement CDIs to Mr Brett Dunnachie; and
- (d) 25,000 Director Placement CDIs to Mr James Harris.

In addition to the Director Participants, the Company's largest shareholder Emerald Resources NL (ASX: EMR) ("**Emerald**") also intends to participate in the issue of up to 7,648,395 Tranche 2 Placement CDIs, subject to shareholder approval. See section 1.4 below for further details.

Other than the Director Participants and Emerald, the remaining participants in the Placement were existing contacts of the Company (including existing shareholders) and clients of the Joint Lead Managers, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act and none of whom is a related party or Material Investor of the Company ("**Unrelated Party Participants**"). The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

Funds raised from the Placement will be used towards:

- (a) accelerating reverse circulation and diamond drilling at Hopes Hill and the wider 4km Hopes Hill trend;
- (b) reverse circulation drilling at regional targets across the Southern Cross Gold Project;
- (c) regional target definition including geochemistry and geological surveys;
- (d) the Cash Consideration component of the Acquisition; and
- (e) general working capital purposes.

1.3 Employee CDIs and STI CDIs

In recognition of the performance and excellent contributions of certain employees of the Company during the year ended 31 December 2024, the Company granted to selected employees ("**Eligible Employees**") a total of 575,377 CDIs ("**Employee CDIs**"), and subject to shareholder approval, will grant to Nicholas Anderson, a total of up to 144,000 CDIs ("**STI CDIs**") as a one-off discretionary bonus. The Employee CDIs and the STI CDIs have not been and will not be issued under the Company's Equity Incentive Plan ("**EIP**") and therefore the Company is seeking ratification of the issue of the Employee CDIs to Eligible Employees under Listing Rule 7.4 and approval for the issue of the STI CDIs to Mr Anderson under Listing Rule 10.11.

1.4 Irene Betty acquisition

As announced on 10 February 2025, the Company entered into an agreement for the acquisition of the Irene Betty lease (M77/1266) from West Australian Prospectors Pty Ltd ("**West Australian Prospectors**"). The acquisition of Irene Betty completed Golden Horse's ownership of the key tenements in the area.

As consideration for the acquisition of Irene Betty, the Company agreed to pay West Australian Prospectors, an unrelated party to the Company, A\$50,000 and to issue to it or its nominee(s) 620,000. The CDIs were issued on 3 April 2025 and West Australian Prospectors agreed to their voluntary escrow until 16 December 2025. In addition, the Company granted a 1.5% net smelter royalty to West Australian Prospectors on the first 15,000 ounces of gold produced from Irene Betty.

1.5 Emerald as a Listing Rule 10.11 party

As announced on 11 October 2024, the Company and Emerald executed agreements for the acquisition of tenements in the Southern Cross district of Western Australia ("**Southern Cross Acquisition**"). As consideration for the Southern Cross Acquisition, the Company agreed to issue to Emerald 32 million CDIs underpinned by Common Shares, being 20.53% of the Company's total voting share capital. In connection with the Southern Cross Acquisition, Emerald nominated Mr Brett Dunnachie to the Company's board. As a substantial shareholder with a nominee on the board

of the Company, by virtue of Listing Rule 10.11.3, the Company is required to seek approval under Listing Rule 10.11 for the issue of 7,648,395 Tranche 2 Placement CDIs to Emerald.

2 Resolution 1 – Ratification of agreement to issue Consideration CDIs to NT Minerals

2.1 General

The details of the Acquisition are outlined in Section 1.1.

The Company agreed to issue the Consideration CDIs to NTM (or its nominee/s) on 30 June 2025 within the Company's 15% placement capacity permitted under Listing Rule 7.1, without the need for shareholder approval.

Resolution 1 seeks the approval of shareholders to ratify the agreement to issue the Consideration CDIs under and for the purposes of Listing Rule 7.4.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of or agreement to issue Equity Securities after it has been made or agreed to be made. If they do, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The agreement to issue Consideration CDIs does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue or agree to issue further Equity Securities without shareholder approval under that Listing Rule for the 12 month period following the agreement to issue the Consideration CDIs.

The Company wishes to retain as much flexibility as possible to issue or agree to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval to ratify the agreement to issue the Consideration CDIs under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Consideration CDIs will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue of those Consideration CDIs.

If Resolution 1 is not passed, the Consideration CDIs will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining shareholder approval over the 12 month period following the issue of those Consideration CDIs.

2.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Consideration CDIs:

- (a) the Consideration CDIs were agreed to be issued on 30 June 2025 to NTM (or its nominee/s) under the Share Sale Agreement, as consideration in connection with the Acquisition;
- (b) a total of 4,633,920 Consideration CDIs are proposed to be issued;
- (c) the Consideration CDIs are underpinned by Common Shares and rank equally in all respects with the Company's existing CDIs on issue;
- (d) the Consideration CDIs will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). Subject to NTM shareholder approval of the Acquisition under Listing Rule 11.2, the Consideration CDIs will be issued to NTM (or its nominee(s)) by the Company as soon as reasonably practicable thereafter;
- (e) the Consideration CDIs were issued for nil cash consideration, as part of consideration for the acquisition of the Redbank Copper Project, at a deemed issue price of A\$0.43 each. Accordingly, no funds were raised from the issue;
- (f) the Consideration CDIs were issued in accordance with the Share Sale Agreement, a summary of the material terms of which are set out in Schedule 4; and
- (g) a voting exclusion statement is included in the Notice.

2.4 Board recommendation

Resolution 1 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 1.

3 Resolution 2 – Ratification of prior issue of Employee CDIs to Eligible Employees

3.1 General

The details of the issue of Employee CDIs to Eligible Employees is outlined in Section 1.3.

On 10 June 2025, the Company issued the Employee CDIs to Eligible Employees using the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks the approval of shareholders to ratify the prior issue of the Employee CDIs to Eligible Employees under and for the purposes of Listing Rule 7.4

3.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 2.2 above.

The issue of the CDIs to Eligible Employees does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by shareholders. This effectively utilises part of the 15% under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under those Listing Rules for the 12-month period following the issue of the CDIs.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks shareholder approval for the ratification of the issue of Employee CDIs to Eligible Employees under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Employee CDIs to Eligible Employees will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue of the Employee CDIs.

If Resolution 2 is not passed, the issue of the Employee CDIs to Eligible Employees will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining shareholder approval over the 12 month period following the issue of the Employee CDIs.

3.3 Specific information required by Listing 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Employee CDIs:

- (a) the Employee CDIs were issued to Eligible Employees of the Company;
- (b) a total of 575,377 CDIs were issued on 10 June 2025;
- (c) the Employee CDIs are underpinned by Common Shares and rank equally in all respects with the Company's existing CDIs on issue;
- (d) the Employee CDIs were issued at a deemed price of A\$0.25 per CDI;
- (e) the Employee CDIs were issued in recognition of the performance and contributions of the Eligible Employees for the year ended 31 December 2024 and no funds were raised by the issue;
- (f) there are no additional material terms with respect to the agreements for the issue of the Employee CDIs; and
- (g) a voting exclusion statement is included in the Notice.

3.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 2.

4 Resolution 3 – Ratification of prior issue of CDIs to West Australian Prospectors

4.1 General

The details of the issue of CDIs to West Australian Prospectors is outlined in Section 1.4.

On 3 April 2025, the Company issued the CDIs to Eligible Employees using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of shareholders to ratify the prior issue of the CDIs to West Australian Prospectors under and for the purposes of Listing Rule 7.4

4.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 2.2 above.

The issue of the CDIs to West Australian Prospectors does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by shareholders. This effectively utilises part of the 15% under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under those Listing Rules for the 12-month period following the issue of the CDIs.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval for the ratification of the issue of CDIs to West Australian Prospectors under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the CDIs to West Australian Prospectors will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue of the CDIs.

If Resolution 3 is not passed, the issue of the CDIs to West Australian Prospectors will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining shareholder approval over the 12 month period following the issue of the CDIs.

4.3 Specific information required by Listing 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of CDIs to West Australian Prospectors:

- (a) the CDIs were issued to West Australian Prospectors;
- (b) a total of 620,000 CDIs were issued on 3 April 2025;
- (c) the CDIs are underpinned by Common Shares and rank equally in all respects with the Company's existing CDIs on issue;
- (d) the CDIs were issued at a deemed price of A\$0.25 per CDI;
- (e) the CDIs were issued as consideration for the purchase of the Irene Betty mining lease and no funds were raised by the issue;
- (f) there are no additional material terms with respect to the agreement for the issue of the CDIs to West Australian Prospectors; and
- (g) a voting exclusion statement is included in the Notice.

4.4 Board recommendation

Resolution 3 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 3.

5 Resolution 4 – Ratification of prior issue of Tranche 1 Placement CDIs

5.1 General

The details of the Placement are outlined in Section 1.2.

On 10 June 2025, the Company issued the Tranche 1 Placement CDIs to Unrelated Party Participants using the Company's placement capacity under Listing Rule 7.1 to raise approximately A\$6.9 million (before costs).

Resolution 4 seeks the approval of shareholders to ratify the issue of the Tranche 1 Placement CDIs under and for the purposes of Listing Rule 7.4.

5.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 2.2 above.

The issue of Tranche 1 Placement CDIs does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by shareholders. This effectively utilises part of the 15% under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement CDIs.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval for the ratification of the Tranche 1 Placement CDIs under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Tranche 1 Placement CDIs will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue of the Tranche 1 Placement CDIs.

If Resolution 4 is not passed, the Tranche 1 Placement CDIs will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs.

5.3 Specific information required by Listing 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Tranche 1 Placement CDIs:

- (a) the Tranche 1 Placement CDIs were issued to Unrelated Party Participants;

- (b) a total of 17,200,000 Placement CDIs were issued on 10 June 2025;
- (c) the Tranche 1 Placement CDIs are underpinned by Common Shares and rank equally in all respects with the Company's existing CDIs on issue;
- (d) the Tranche 1 Placement CDIs were issued at a price of A\$0.40 per CDI;
- (e) proceeds from the issue of the Tranche 1 Placement CDIs are intended to be used towards the purposes outlined in Section 1.2;
- (f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement CDIs; and
- (g) a voting exclusion statement is included in the Notice.

5.4 Board recommendation

Resolution 4 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 4.

6 Resolution 5 – Approval to issue Tranche 2 Placement CDIs to Unrelated Party Participants

6.1 General

Details of the Placement are outlined in Section 1.2.

The Company does not currently have sufficient placement capacity under Listing Rule 7.1 to issue the Tranche 2 Placement CDIs.

Resolution 5 seeks the approval of shareholders for the issue of up to 12,389,105 Tranche 2 Placement CDIs to Unrelated Party Participants to raise approximately A\$4.9 million under and for the purposes of Listing Rule 7.1. The Company is separately seeking shareholder approval under Resolution 6 and Resolution 7 for Emerald and the Director Participants respectively to participate in the issue of Tranche 2 Placement CDIs.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 2.2 above.

The proposed issue of Tranche 2 Placement CDIs to the Unrelated Party Participants does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of shareholders under Listing Rule 7.1.

To this end, Resolution 5 seeks the required shareholder approval for the issue of 12,389,105 Tranche 2 Placement CDIs to Unrelated Party Participants under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 12,389,105 Tranche 2 Placement CDIs to Unrelated Party Participants to raise approximately A\$4.9 million for the purposes outlined in Section 1.2. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 12,389,105 Tranche 2 Placement CDIs to Unrelated Party Participants and may need to seek other avenues

to raise additional funds sufficient to finance the activities outlined in Section 1.2. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

6.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Tranche 2 Placement CDIs:

- (a) Tranche 2 Placement CDIs will be issued to Unrelated Party Participants, being sophisticated and professional investors, none of whom is a related party of the Company. Tranche 2 Placement CDIs are also proposed to be issued to Emerald and the Director Participants, for which separate shareholder approval is being sought (refer to Resolution 6 and Resolution 7 respectively);
- (b) up to 12,389,105 Tranche 2 Placement CDIs are proposed to be issued to Unrelated Party Participants;
- (c) the Tranche 2 Placement CDIs are underpinned by Common Shares and will rank equally in all respects with the Company's existing CDIs on issue;
- (d) the Tranche 2 Placement CDIs will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (e) the Tranche 2 Placement CDIs will be issued at a price A\$0.40 per CDI, being the same issue price as all other CDIs issued under the Placement;
- (f) the Company intends to use the funds raised from the issue of the Tranche 2 Placement CDIs for the purposes outlined in Section 1.2;
- (g) there are no additional material terms with respect to the agreements for the issue of the Tranche 2 Placement CDIs; and
- (h) a voting exclusion statement is included in the Notice.

6.4 Board Recommendation

Resolution 5 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 5.

7 Resolution 6 – Approval to issue Tranche 2 Placement CDIs to Emerald Resources NL

Details of Emerald's proposed participation in the Placement are outlined in Sections 1.2 and 1.4.

Resolution 6 seeks the approval of shareholders for the issue of up to 7,648,395 CDIs to Emerald (or its nominee(s)) arising from its participation in the Placement ("**Emerald Participation CDIs**") under and for the purposes of Listing Rule 10.11.

7.1 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of CDIs to Emerald falls within Listing Rule 10.11.3 given that Emerald is a substantial shareholder of the Company (holding approximately 18.3% voting power in the Company), has nominated a director to the board of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. In the event the Emerald Placement CDIs are issued to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4. The issue of the Emerald Placement CDIs therefore requires the approval of shareholders under Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Emerald Participation CDIs and the Company will raise up to a total of A\$3,059,358.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Emerald Participation CDIs and may need to seek over avenues to raise additional funds sufficient to finance the activities outlined in Section 1.2. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

As shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of CDIs to Emerald will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.2 Specific Information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Emerald Participation CDIs:

- (a) the Emerald Participation CDIs will be issued to Emerald (or its nominee(s));
- (b) Emerald is a related party of the Company by virtue of being a substantial shareholder of the Company within the last six months prior to the Placement and having nominated a director to the board of the Company. Emerald therefore falls into the category stipulated by Listing Rule 10.11.3. In the event the Emerald Participation CDIs are issued to a nominee of Emerald, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) up to 7,648,395 Emerald Participation CDIs are proposed to be issued;
- (d) the Emerald Participation CDIs will be underpinned by Common Shares and will rank equally in all respects with the Company's existing CDIs on issue;

- (e) the Emerald Participation CDIs will be issued to Emerald no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (f) the issue price will be A\$0.40 per CDI, being the same issue price as all other CDIs issued under the Placement;
- (g) the Company intends to use the funds raised from the issue of the Emerald Placement CDIs for the purposes outlined in Section 1.2;
- (h) there are no additional material terms with respect to the agreement for the proposed issue of the Emerald Participation CDIs; and
- (i) a voting exclusion statement is included in the Notice.

7.3 Board recommendation

Resolution 6 is an ordinary resolution.

The Board (other than Mr Brett Dunnachie who is a related party of Emerald) recommends that shareholders vote in favour of Resolution 6.

8 Resolution 7 – Approval to issue Tranche 2 Placement CDIs to Director Participants

The details of the Placement are outlined in Section 1.2.

The resolutions comprising Resolution 7 each seek the approval of shareholders under and for the purposes of Listing Rule 10.11 for the issue of up to 262,500 Director Placement CDIs to the Director Participants, on the following basis:

- (a) 100,000 Director Placement CDIs to Mr Graeme Sloan (or his nominee(s));
- (b) 100,000 Director Placement CDIs to Mr Nicholas Anderson (or his nominee(s));
- (c) 37,500 Director Placement CDIs to Mr Brett Dunnachie (or his nominee(s)); and
- (d) 25,000 Director Placement CDIs to Mr James Harris (or his nominee(s)).

The resolutions which form part of Resolution 7 seek the required shareholder approval for the proposed issues of Director Placement CDIs to the Director Participants under and for the purposes of Listing Rule 10.11.

8.1 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 7.1 above.

The proposed issues of Director Placement CDIs to the Director Participants (or their respective nominees) fall within Listing Rule 10.11.1 due to the fact that the Director Participants are each a Director of the Company and do not fall within any of the exceptions in Listing Rule 10.12. In the event the Director Placement CDIs are issued to a nominee of a Director Participant, that person will fall into the category stipulated by Listing Rule 10.11.4. The proposed issue of Director Placement CDIs therefore requires the approval of shareholders under Listing Rule 10.11.

If the resolutions comprising Resolution 7 are passed, the Company will be able to issue Director Placement CDIs to the Director Participants.

If the resolutions comprising Resolution 7 are not passed, the Director Participants will not be able to participate in the Placement and the Company will not be able to issue Director Placement CDIs to the Director Participants.

Approval pursuant to Listing Rule 7.1 is not required as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director Placement CDIs to the Director Participants (or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

8.2 Specific information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Placement CDIs:

- (a) the Director Placement CDIs will be issued to the Director Participants (or their respective nominees);
- (b) the Director Participants are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement CDIs are issued to a nominee of a Director Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) up to 262,500 Director Placement CDIs are proposed to be issued to the Director Participants, the breakdown of which is set out in Sections 1.2 and 8;
- (d) the Director Placement CDIs will be underpinned by Common Shares and will rank equally in all respects with the Company's existing CDIs on issue;
- (e) the Director Placement CDIs will be issued to the Director Participants (or their respective nominees) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (f) the issue price will be A\$0.40 per CDI, being the same issue price as all other CDIs issued under the Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement (as set out in Section 1.2);
- (h) participation in the Placement by the Director Participants is not intended to remunerate or incentivise the Director Participants;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the Director Placement CDIs; and
- (j) a voting exclusion statement is included in the Notice.

8.3 Board recommendation

The Resolutions comprising Resolution 7 are ordinary resolutions.

The Board (other than the Director Participants who decline to make a recommendation due to their material personal interests in the outcomes of the Resolutions) recommends that shareholders vote in favour of each of the Resolutions comprising Resolution 7.

9 Resolution 8 – Approval to issue Performance Rights to Mr Nicholas Anderson

The Company is proposing, subject to obtaining shareholder approval, to issue a total of 720,000 Performance Rights to Managing Director Nicholas Anderson (or his nominee(s)) as follows:

Tranche	Number	Vesting Hurdle	Vesting Schedule (subject to achievement of the Vesting Hurdle)
1	240,000	Company share price on a 20 day VWAP > A\$0.375 at any time post Date of Grant and prior to 31 March 2028	31 March 2026
2	240,000	Company share price on a 20 day VWAP > A\$0.45 at any time post Date of Grant and prior to end of 31 March 2028	31 March 2027
3	240,000	Company share price on a 20 day VWAP > A\$0.60 at any time post Date of Grant and prior to end of 31 March 2028	31 March 2028
TOTAL	720,000		

The Performance Rights are to be issued under the EIP. The terms of the EIP were announced to the ASX on 12 December 2024 in connection with the Company's ASX listing and are summarised in Schedule 3.

Subject to the terms and conditions in Schedule 1, the Performance Rights will be issued for nil cash consideration and will vest upon satisfaction of the hurdles described above.

9.1 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Anderson elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of shareholders under Listing Rule 10.14.

As shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 and/or 10.11 is not required.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Anderson and Mr Anderson will be remunerated accordingly based on the achievement of the vesting hurdles set out above.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Anderson and the Company may need to consider other forms of performance-based remuneration, including the payment of cash.

9.2 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to Mr Anderson:

- (a) the Performance Rights are proposed to be issued under the EIP to Mr Anderson (or his nominee(s));
- (b) Mr Anderson is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Anderson, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) up to 720,000 Performance Rights are proposed to be issued;
- (d) the Performance Rights will be issued on the terms set out in Schedule 1;
- (e) the current total remuneration package for Mr Anderson as at the date of this Notice is set out below:

Remuneration (per annum)	A\$
Salary and fees	\$300,000
Incentive payments	Nil
Superannuation	\$29,932
Share-based payments ¹	\$52,866
TOTAL	\$382,798

Notes:

1. 2,000,000 Common Shares (valued at A\$500,000 based on the initial public offer price of A\$0.25) were also issued to Mr Anderson as sign-on shares in accordance with Mr Anderson's executive services agreement (approved by shareholders at the Annual General Meeting held on 12 November 2024 (escrowed for a period of 24 months from the date of quotation of the Company's securities on the ASX)).

- (f) Mr Anderson has not previously been issued securities under the EIP;

- (g) the Company has valued the Performance Rights as set out in Schedule 2. Performance Rights are being issued to Mr Anderson as they are considered the most appropriate means by which to incentivise his performance based on key performance criteria;
- (h) the Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (i) the Performance Rights will be issued for nil cash consideration as they will be issued as part of Mr Anderson's remuneration package, and therefore no funds will be raised as a result of the issue;
- (j) a summary of the material terms of the EIP is set out in Schedule 3;
- (k) no loan will be provided to Mr Anderson in relation to the issue of the Performance Rights;
- (l) details of all securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

9.3 Board recommendation

Resolution 8 is an ordinary resolution.

The Board (other than Mr Anderson who has a material personal interest in the outcome of the Resolution) recommends that shareholders vote in favour of Resolution 8.

10 Resolution 9 – Approval to issue STI CDIs to Mr Nicholas Anderson

The details of the issue of STI CDIs are outlined in Section 1.3.

Resolution 9 seeks the approval of shareholders under and for the purposes of Listing Rule 10.11 for the issue of up to 144,000 STI CDIs to Mr Nicholas Anderson (or his nominee(s)).

10.1 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 7.1 above.

The proposed issue of STI CDIs to Mr Anderson (or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The proposed issue of STI CDIs to Mr Anderson therefore requires the approval of shareholders under Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to issue the STI CDIs to Mr Anderson.

If Resolution 9 is not passed, the Company will not be able to issue the STI CDIs to Mr Anderson and may need to consider an alternative method to recognise the efforts of Mr Anderson, including an additional issue of Performance Rights under the EIP or cash payments.

Approval pursuant to Listing Rule 7.1 is not required for the proposed issue of the STI CDIs as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of STI CDIs to Mr Anderson (or his nominee(s)) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

10.2 Specific information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of STI CDIs:

- (a) the STI CDIs will be issued to Mr Anderson (or his nominee(s));
- (b) Mr Anderson is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the STI CDIs are issued to a nominee of Mr Anderson, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) up to 144,000 STI CDIs are proposed to be issued to Mr Anderson;
- (d) the STI CDIs will be underpinned by Common Shares and will rank equally in all respects with the Company's existing CDIs on issue;
- (e) the STI CDIs will be issued to Mr Anderson (or his nominee(s)) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (f) the issue price will be A\$0.25 per CDI;
- (g) the STI CDIs were issued in recognition of the performance of Mr Anderson during the year ended 31 December 2024 and no funds were raised by the issue;
- (h) the current total remuneration package for Mr Anderson as at the date of this Notice is set out in Section 9.2(e);
- (i) there are no additional material terms with respect to the agreement for the issue of the CDIs; and
- (j) a voting exclusion statement is included in the Notice.

10.3 Board recommendation

Resolution 9 is an ordinary resolution.

The Board (other than Mr Anderson who has a material personal interest in the outcome of the Resolution) recommends that shareholders vote in favour of Resolution 9.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2024.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows: Ground Floor, 34 Colin Street, West Perth, Western Australia, 6005 or by email at info@goldenhorseminerals.com.au.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Perth, Western Australia, this 30th day of June, 2025.

ON BEHALF OF THE BOARD

"Graeme Sloan"
Chairman

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Schedule 1

Terms and Conditions of Performance Rights

1 Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one Share or CHESS Depositary Interest ("**CDI**").

2 Plan

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms will apply to the extent of the inconsistency.

3 Milestone and Vesting

Number of Performance Rights:	Tranche 1: 240,000 Tranche 2: 240,000 Tranche 3: 240,000
Performance Period:	Until 31 March 2028
Vesting Hurdles (if any):	<ul style="list-style-type: none">• Tranche 1: GHM CDI / Share price 20 day VWAP > A\$0.375 at any time post Date of Grant and prior to end of Performance Period;• Tranche 2: GHM CDI / Share price 20 day VWAP > A\$0.45 at any time post Date of Grant and prior to end of Performance Period; and• Tranche 3: GHM CDI / Share price 20 day VWAP > A\$0.60 at any time post Date of Grant and prior to end of Performance Period.
Vesting Schedule:	Subject to achievement of the applicable Vesting Hurdle: <ul style="list-style-type: none">• Tranche 1: 31 March 2026;• Tranche 2: 31 March 2027; and• Tranche 3: 31 March 2028.
Length of Redemption Period:	Subject to achievement of the applicable Vesting Hurdle and Vesting Schedule: <ul style="list-style-type: none">• Tranche 1: 31 March 2028;• Tranche 2: 31 March 2029; and• Tranche 3: 31 March 2030.

4 Consideration

The Performance Rights will be granted to the Eligible Participant (or their permitted nominee) for nil cash consideration.

5 Redemption Price

Vested Performance Rights will have no Redemption Price.

6 Expiry Date

Each Performance Right will expire on the earlier to occur of:

- (a) Tranche 1: 31 March 2028;
- (b) Tranche 2: 31 March 2029; and
- (c) Tranche 3: 31 March 2030,
being the end of the applicable Redemption Period; and
- (d) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions ("**Expiry Date**").

For the avoidance of doubt any vested but unredeemed Performance Rights will automatically lapse on the Expiry Date.

7 Conversion

Upon vesting, each Performance Right will, at the Eligible Participant's election, convert into one Share or CDI. The Eligible Participant may apply to redeem vested Performance Rights at any time prior to the Expiry Date by filling out a notice of redemption in the form set out in Schedule C and returning it to the Company Secretary ("**Notice of Redemption**").

8 Timing of issue of Shares or CDIs and quotation of Shares or CDIs on redemption

As soon as practicable after the issue of a Notice of Redemption by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares or CDIs to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unredeemed Performance Rights held by the holder;
- (c) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares or CDIs by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares or CDIs under the Corporations Act or the Listing Rules.

9 Restrictions on transfer of Shares or CDIs

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares or CDIs issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10 Shares or CDIs issued on redemption

All Shares or CDIs issued upon the redemption of Performance Rights will upon issue rank pari passu in all respects with the existing Shares or CDIs of the Company.

11 Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

12 Quotation

No application for quotation of the Performance Rights will be made by the Company.

13 Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

14 Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares and CDIs such as bonus issues and entitlement issues.

15 Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were redeemed immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

16 Reorganisation of capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

17 Good Leaver

Unless otherwise determined by the Board, if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Performance Rights shall continue to be redeemable but only as follows:

- (a) in the case of death, for the period of ninety (90) days following the date of death of the Eligible Participant;
- (b) in the case of Retirement, Disability or Termination without Cause, for the period of six (6) months following the Termination Date; or
- (c) in the case of an Eligible Participant ceasing employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 4.2(a) or Section 4.2(b) of the Plan), for the period of three (3) months following the Termination Date,

but in all cases not following the end of the Redemption Period if the end of Redemption Period comes first.

18 Bad Leaver

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause; or
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver, or terminates as a Bad Leaver,

- (c) the Eligible Participant shall not be entitled to be issued any Shares or CDIs on account of Performance Rights relating to the Performance Period(s) in which the Eligible Participant's employment terminates, whether vested or unvested, and any such Performance Rights recorded in the Performance Right Register shall be automatically cancelled as at the Termination Date.

19 Change of Control

In the event of a Change of Control (as defined in the Plan), the Board may, in its absolute discretion, determine that all or a specified number of Performance Rights that have been granted to Eligible Participants shall vest such that Vested Performance Rights may participate in the Change of Control.

Schedule 2

Valuation of Performance Rights

The Performance Rights to be issued to Mr Nicholas Anderson pursuant to Resolution 7 have been valued by Company management using a hybrid trinomial barrier up and in option pricing model and based on the assumptions set out below:

Tranche	1	2	3
Number of Performance Rights	240,000	240,000	240,000
Assumed grant date / valuation date	11 June 2025	11 June 2025	11 June 2025
Assumed underlying share price	A\$0.43	A\$0.43	A\$0.43
Exercise price	Nil	Nil	Nil
Remaining performance period (years)	2.81	2.81	2.81
Expiry date (each Performance Right will expire on the earlier to occur of)	31 March 2028	31 March 2029	31 March 2030
Risk free interest rate	3.323%	3.323%	3.323%
Volatility	90%	90%	90%
Dividend yield	Nil	Nil	Nil
Indicative value for each Performance Right	A\$0.418	A\$0.403	A\$0.374
Total value of Performance Rights	A\$100,320	A\$96,720	A\$89,760

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Schedule 3

Summary of Equity Incentive Plan Terms

A summary of the terms of the Company's Equity Incentive Plan ("**Plan**") is set out below. The full terms of the Plan will be released as part of the Company's ASX pre-quotations disclosures.

- (a) (**Eligibility**): The Board may designate from time to time that securities be granted under the Plan to:
 - (i) such directors, officers, employees, and consultants of the Company; or
 - (ii) an affiliate of the Company as defined in the BCBCA ("**Affiliate**"),(together, "**Eligible Participants**").
- (b) (**Plan Securities**): The Plan allows for the grant of:
 - (i) Performance Rights; and
 - (ii) Options,(each, a "**Plan Security**").
- (c) (**Purpose**): The purpose of the Plan is to:
 - (i) promote further alignment of interests between Eligible Participants and the shareholders of the Company; and
 - (ii) allow Eligible Participants to participate in the success of the Company through the grant of Performance Rights and Options.
- (d) (**Plan administration**): The Plan will be administered by the Board. The Board may take any action in administering the Plan by means of consent resolution or majority vote of the members of the Board. The Board may by ordinary resolution appoint a committee of its members to administer the Plan.
- (e) (**Eligibility and grant**): The Board may make grants of Plan Securities to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may specify.
- (f) (**Performance Rights acknowledgement**): Following the grant of a Performance Right, an Eligible Participant must complete and deliver a written acknowledgment ("**Written Acknowledgement**") to the Company, which once delivered, shall form the basis for the contractual entitlement to the Performance Rights granted to the Eligible Participant. The acknowledgement must be delivered to the Company within 21 days of the date the Eligible Participant receives advice of the grant of the Performance Rights. If the acknowledgement is not delivered within the 21 day period the Board reserves the right to revoke the grant of the Performance Rights to the Eligible Participant.
- (g) (**Options acknowledgment**): Following the grant of an Option, the Company shall forward to the Eligible Participant a notice of Option grant ("**Option Grant Notice**") which shall evidence the grant of the Option under the Plan. The Option Grant Notice must be delivered to the Company within 21 days of the date the Eligible Participant receives advice of the grant of Options.

- (h) **(Terms of Performance Rights):** Each Performance Right represents a right to receive one Share or CDI once redeemed.
- (i) **(Terms of Options):** Each Option represents a right to purchase one Share or CDI from the Company. The Board is to fix the Option exercise price per Share that is the subject of any Option when such Option is granted. Each Option shall also have affixed to it the date upon which, if not exercised, the Option will automatically terminate and lapse. Options granted under the Plan will be for a term not exceeding 10 years following the date of grant.
- (j) **(Vesting of Plan Securities):** Unless otherwise specified by the Board, subject to the following paragraph, Plan Securities granted to an Eligible Participant shall vest:
 - (i) at the end of the period specified by the Board following which the Eligible Participant may become:
 - (A) entitled to receive Shares or CDIs issuable on account of redemption of Vested Performance Rights; or
 - (B) entitled to exercise a Vested Option to acquire a Share or CDI,**("Performance Period")** upon the achievement of the vesting hurdles specified by the Board and required to be completed or occur in order for the Plan Security to vest for that Performance Period; or
 - (ii) on such other date established in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the Written Acknowledgement or Option Grant Notice, as applicable.

Plan Securities shall vest and become redeemable or exercisable, as applicable, only in accordance with the terms of the Plan and the Written Acknowledgement or Option Grant Notice, as applicable, irrespective of any employment or consulting contract between the Company or an Affiliate and the Eligible Participant. Subject to this and the ASX Listing Rules the Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good Leaver, the Plan Securities shall continue to vest in accordance with their original schedule established by the Board at the time of grant and as set out in the Written Acknowledgement or Option Grant Notice, as applicable.

Unless otherwise determined by the Board, if an Eligible Participant:

- (i) is terminated for cause; or
- (ii) terminates their employment with the Company or an Affiliate for any reason other than as a Good Leaver,

Plan Securities granted to such Eligible Participant which are not vested shall cease vesting and be cancelled as at the date of termination.

A Plan Security that vests in accordance with the Plan will become a Vested Plan Security.

"Good Leaver" means, unless the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate due to any of the following:

- (i) genuine redundancy;
- (ii) retirement;

- (iii) disability;
 - (iv) death;
 - (v) termination of employment without cause; or
 - (vi) any other reason which the Board determines results in the relevant participant being a "good leaver".
- (k) **(Redemption of Performance Rights):** Each Eligible Participant who continues in employment or association, or under contract with, the Company or an Affiliate, shall have the right to redeem Vested Performance Rights for a number of Shares or CDIs duly issued by the Company as are equal to the number of Vested Performance Rights. Redemption must occur before the end of the period during which the Eligible Participant may elect to redeem a Vested Performance Right for a Share or CDI as determined by the Board upon grant of the Performance Right ("**Redemption Period**").
- (l) **(Exercise of Options):** An Option may be exercisable in whole or in part at any time following its vesting through to the end of the period during which the Eligible Participant may elect to exercise a Vested Option to acquire a Share or CDI as specified by the Board at the time of grant of the Option ("**Exercise Period**").

An Option may be exercised by delivering to the Company a written notice of exercise specifying the number of Shares or CDIs with respect to which the Vested Option is being exercised and accompanied by payment by wire transfer, certified cheque or bank draft, for the full amount of the purchase price of the Shares then being purchased.
- (m) **(Redemption / Exercise of Plan Securities in specified circumstances)** Unless otherwise determined by the Board, if an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good leaver, vested Performance Rights shall remain redeemable, and Vested Options shall remain exercisable, within:
 - (i) in the case of the death of an Eligible Participant, the period of 90 days following the date of death;
 - (ii) in the case of retirement, disability or termination without cause, the period of 6 months following the date of retirement, disability, termination, or expiry of the severance period;
 - (iii) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate as a Good Leaver (other than pursuant to (i) and (ii) above), the period of 3 months following termination,

but in all cases not following the end of the Redemption Period if the end of the Redemption Period comes first.

In addition, in all cases, the Exercise Period of an Option held by a person who ceases to be an Eligible Participant shall not be longer than 12 months following the date such person ceases to be an Eligible Participant.
- (n) **(Delivery of Shares and CDIs on exercise of Vested Options):** Upon receipt of a certificate or an authorised officer directing the issue of Shares or CDIs purchased under the Plan on exercise of Options, the transfer agent and registrar of the Company is authorised and directed to issue and countersign share certificates or DRS advice

statements for the exercised Shares or CDIs in the name of the Eligible Participant or as may otherwise be directed in writing by the Eligible Participant if requested.

- (o) **(Cancellation of Plan Securities):** Plan Securities that:
- (i) fail to vest at the end of the Performance Period;
 - (ii) are redeemed in accordance with the Plan;
 - (iii) are exercised in accordance with the Plan;
 - (iv) are vested in accordance with the Plan but are not redeemed by the end of the Redemption Period;
 - (v) are exercised in accordance with the Plan but are not exercised by the end of the Exercise Period,

shall be automatically cancelled as of the date on which the Plan Securities fail to vest, are redeemed, or are exercised, or the end of the Redemption Period or Exercise Period, as applicable. From cancellation, the Eligible Participant will have no further right, title or interest in such Plan Securities or any underlying Shares or CDIs.

- (p) **(Change of control):** If a Change of Control occurs, the Board may, in its absolute discretion, determine that all or a specified number of Plan Securities that have been granted to Eligible Participants shall vest such that Vested Plan Securities may participate in the Change of Control.

Where the Board determines that the vesting of Plan Securities is to be accelerated in the event of a Change of Control, the Board is to immediately give notice to each Eligible Participant of the number of Plan Securities that vest, or will be granted and then vest, and those Performance Rights may be redeemed, and Options exercised, for Shares or CDIs within such period as the Board determines appropriate.

"Change of Control" means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and / or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganisation of the assets of the Company and its subsidiaries;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control of Shares which, when added to the Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 50% or more of the

votes attached to all of the Shares which may be cast to elect directors of the Company;

- (v) as a result of or in connection with:
 - (A) a contested election of directors; or
 - (B) a consolidation, merger, amalgamation, arrangement or other reorganisation or acquisition involving the Company or any of its Affiliates and another corporation or other entity,

the nominees named in the most recent notice and explanatory statement or management information circular of the Company for election to the Board do not constitute a majority of the Board; or

- (vi) the Board acting reasonably adopts a resolution to the effect that a Change of Control has occurred or is imminent.

- (q) **(Assignment restrictions on Plan Securities):** No Plan Security shall be assignable or transferable unless permitted by the Board or as set out in the Written Acknowledgement or Option Grant Notice, and then only the following transfers would be permitted:

- (i) for an Eligible Participant resident in Canada, to an Eligible Participant's registered retirement savings plan or registered retirement income fund, provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary;
- (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Eligible Participant or their spouse; or
- (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Eligible Participant.

- (r) **(Adjustment of Plan Securities):** In the event of any stock dividend, stock split, combination, exchange of shares, consolidation, spin-off or other capital reorganisation or distribution (other than normal cash dividends) of corporate assets to shareholders, or any other similar changes affecting the Shares, the terms of Plan Securities and the rights of holders of Plan Securities will be varied in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

Any Plan Securities issued pursuant to an entitlement following a stock dividend are subject to the limitations on grants to individuals and groups contained in the Plan and the Company shall have the right to settle the issuance of any such additional Plan Securities for cash where it does have sufficient Shares available for issue in accordance with the limitations on grants and issuance set out in the Plan.

No adjustments will be made to the number of Shares or CDIs redeemable or exercisable under Vested Plan Securities, or to the exercise price of Options, if the Company makes an issue of Shares or other securities pro rata to existing shareholders or CDI holders.

- (s) **(Participation in new issues):** The grant of Plan Securities will not entitle an Eligible Participant to participate in any new issues of securities.

- (t) **(Limits on entitlement):** The total number of Shares or CDIs issued or reserved for issuance pursuant to Options granted under all securities-based compensation arrangements of the Company, including the Plan, shall not exceed 10% of the issued and outstanding Shares from time to time, unless determined otherwise by the Board at any

time and the necessary approvals from shareholders or regulatory authorities have been received.

The aggregate number of Shares and CDIs issuable pursuant to the redemption of Performance Rights under the Plan is 15,950,000.

- (u) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time and without shareholder approval, amend or terminate any provision of this Plan that is an amendment to:

- (i) fix typographical errors; or
- (ii) clarify the existing provisions of the Plan.

Any such amendments must not substantively alter the scope, nature and intent of the provisions of the Plan.

The Board is not permitted, without having first obtained the approval of a majority of the shareholders voting at a duly called and held meeting of Shares, to amend:

- (iii) the definition of "Eligible Participant" or the persons eligible to participate in the Plan;
 - (iv) the number of Shares and CDIs issuable pursuant to the Plan as set out in the Plan;
 - (v) the limitations applicable to the Plan as set out in the Plan;
 - (vi) the method for determining the exercise price of Options as set out in the Plan;
 - (vii) the maximum term of Options as set out in the Plan;
 - (viii) the expiry and termination provisions in respect of the Plan Securities as set out in the Plan;
 - (ix) the exercise price of any Option issued under the Plan to an Insider where such amendment reduces the exercise price of such Option; and
 - (x) the expiry date of any Option issued under the Plan to an Insider where such amendment would cause an extension to the original expiry date.
- (v) **(Plan duration):** The Plan continues in operation until the Board decides to end it. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it under the Plan with respect to Plan Securities granted under the Plan prior to the date of such termination.

Schedule 4

Summary of Share Sale Agreement

Term	Details
Conditions Precedent	<p>Completion of the Acquisition is subject to conditions precedent, including (inter alia):</p> <ul style="list-style-type: none"> (a) NTM's shareholders approving the disposal of Redbank and Mangrove at a meeting held in accordance with Listing Rule 11.2 within 45 days of the execution of the Share Sale Agreement; (b) NTM obtaining (where necessary) third party consents, approvals or termination of relevant third party agreements; and (c) The release of all security interests, other than certain permitted encumbrances, from the assets of each of Redbank and Mangrove.
Purchase Price	<p>The total consideration payable to NTM for 100% of the shares in Redbank and Mangrove is:</p> <ul style="list-style-type: none"> (a) \$1,000,000.00 cash to be paid on the Completion Date; and (b) 4,633,920 CDIs in the Company to be issued on the Completion Date (Consideration CDIs).
Escrow	<ul style="list-style-type: none"> (a) At Completion, GHM NT will procure the Company to issue the Consideration CDIs to the Vendor (or its nominee). (b) NTM (or its nominee) agrees to the application of a 'holding lock' (as that term is defined in the ASX Listing Rules) against the Consideration CDIs for a period of 12 months commencing on the Completion Date (Escrow Period). (c) GHM NT covenants to procure the Company to instruct its share registry to remove the holding lock within one Business Day of the expiry of the Escrow Period.
Termination	<p>If NTM fails to comply with any material term of the Share Sale Agreement on or before Completion, GHM NT may:</p> <ul style="list-style-type: none"> (a) postpone Completion in order to renegotiate the terms of the Share Sale Agreement; or (b) terminate the Share Sale Agreement.
NTM Warranties and Indemnities	<p>Under the agreement NTM gives warranties to GHM NT considered customary for an agreement for the purchase of 100% of the shares in privately held companies with mining exploration interests in the</p>

	Northern Territory, including warranties to the effect that Redbank and Mangrove's assets are free from encumbrances except certain security interests of third parties; the mining tenements held by Redbank and Mangrove are in good standing; NTM has taken all necessary steps to discharge certain PPSR security interest registrations over Redbank and Mangrove; Redbank and Mangrove have no outstanding tax liabilities; and the Data Room Documentation does not omit anything material and is not materially misleading.
GHM NT Warranties and Indemnities	Under the agreement GHM gives warranties to NTM considered customary for an agreement for the purchase of 100% of the shares in privately held companies with mining exploration interests in the Northern Territory, including warranties relating to title, capacity, solvency and the valid issuance of the Consideration CDIs.

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be received by **10:00am (Perth time) on Monday, 28 July 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Tuesday, 24 June 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:**Online:**

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185008

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Golden Horse Minerals Limited hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Special Meeting of Golden Horse Minerals Limited to be held at Allens, Level 11, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on 1 August 2025 at 10:00am (Perth time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

	For	Against	Abstain
1. Resolution 1 - Ratification of agreement to issue Consideration CDIs to NT Minerals The issue of up to 4,633,920 Consideration CDIs to NT Minerals Limited (and/or its nominee) in connection with the acquisition of the Redbank Copper Project is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Resolution 2 - Ratification of prior issue of Employee CDIs to Eligible Employees That the issue of 575,377 Employee CDIs to Eligible Employees is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Resolution 3 - Ratification of prior issue of CDIs to West Australian Prospectors Pty Ltd That the issue of 620,000 CDIs to West Australian Prospectors Pty Ltd is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Resolution 4 - Ratification of prior issue of Tranche 1 Placement CDIs That the issue of 17,200,000 Tranche 1 Placement CDIs at A\$0.40 per CDI to raise approximately A\$6.9 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Resolution 5 - Approval to issue Tranche 2 Placement CDIs to Unrelated Party Participants That the issue of up to 12,389,105 Tranche 2 Placement CDIs at A\$0.40 per CDI to the Unrelated Party Participants is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Resolution 6 - Approval to issue Tranche 2 Placement CDIs to Emerald Resources NL That the issue of up to 7,648,395 Tranche 2 Placement CDIs at A\$0.40 per CDI to Emerald Resources NL is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a. Resolution 7(a) - Approval to issue Tranche 2 Placement CDIs to Director Participants - Mr Graeme Sloan That the issue of up to 100,000 Tranche 2 Placement CDIs to Mr Graeme Sloan (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b. Resolution 7(b) - Approval to issue Tranche 2 Placement CDIs to Director Participants - Mr Nicholas Anderson That the issue of up to 100,000 Tranche 2 Placement CDIs to Mr Nicholas Anderson (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7c. Resolution 7(c) - Approval to issue Tranche 2 Placement CDIs to Director Participants - Mr Brett Dunnachie That the issue of up to 37,500 Tranche 2 Placement CDIs to Mr Brett Dunnachie (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7d. Resolution 7(d) - Approval to issue Tranche 2 Placement CDIs to Director Participants - Mr James Harris That the issue of up to 25,000 Tranche 2 Placement CDIs to Mr James Harris (or his nominee(s)), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Resolution 8 - Approval to issue Performance Rights to Mr Nicholas Anderson That the issue of 720,000 Performance Rights to Mr Nicholas Anderson (or his nominee(s)) under the EIP is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Resolution 9 - Approval to issue STI CDIs to Mr Nicholas Anderson That the issue of 144,000 STI CDIs to Mr Nicholas Anderson (or his nominee(s)) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically