

GOLDEN HORSE MINERALS CONFIRMS VOLUNTARY TSXV DELISTING

Vancouver, British Columbia (12 December 2024) / Perth, Western Australia (13 December 2024) - Golden Horse Minerals Limited, (ASX: GHM, TSXV: GHML) (“Golden Horse” or the “Company”) announces, that following its recent admission to the Official List of the Australian Securities Exchange (the “ASX”), the Company’s common shares (the “Shares”) will be voluntarily delisted from the TSX Venture Exchange (the “TSXV”) effective at close of trading in Canada on **Tuesday, December 31, 2024**.

The Shares will continue to be settled on the ASX in the form of CHESS Depository Interests (or “CDIs”) under the ASX Code “GHM” at a ratio of one CDI to one Share.

The Company determined to voluntarily delist from the TSXV for, among other reasons, the following key factors:

- the Company believes that the minimal trading activity of the Shares on the TSXV does not justify the expense and administrative requirements associated with maintaining its dual listing and compliance with an additional set of stock exchange policies;
- the majority of the Company’s investors are already Australian based and all of the Company’s assets and management are located in Australia. Accordingly, a single listing for the Company on the ASX will better serve investors and investments in the Company; and
- the Company’s ASX listing is expected to provide shareholders with a sufficiently liquid market.

Implications for shareholders on the Company’s Canadian share register

If a shareholder wishes to trade on the ASX they will need to convert their unrestricted Shares, on a 1:1 basis, into CDIs by either:

1. If the Shares are held by the shareholder directly on the Canadian share register in a) book entry form in the Direct Registration System or b) in certificated form, then the shareholder will need to complete and submit a CDI Issuance (Canadian Register to Australian CDI Register) form to Computershare’s Global Transaction Team in Canada (“GT Canada”) accompanied by their share certificate(s) where applicable, at the following address:

Post: Computershare Investor Services Inc
Attn Global Transaction Team
100 University Ave, 8th Floor
Toronto Ontario, M5J 2Y1 Canada

Email: ca.globaltransactions@computershare.com

The CDI Issuance (Canadian Register to Australian CDI Register) form can be downloaded from www-us.computershare.com/Investor/#Help/PrintableForms, select ‘Global Transaction Forms’ and choose ‘Register Removal Request - Canada to Australia CDIs’.

2. For Shares held through a broker or other intermediary (a “CDS Participant”), the CDS Participants will need to initiate a CDS Stock Withdrawal for the number of Shares to be converted into CDIs.

At the same time, the CDS Participant will complete and submit a CA/AU xSettle instruction (or paper CDI Issuance (Canadian Register to Australian CDI Register) form) to GT Canada, with this matched to the withdrawal of the Shares. xSettle is Computershare's secure online cross-border instruction portal used by market participants.

Once a valid request is provided to GT Canada the CDIs will generally be issued in Australia within 1 - 2 business days (time zones permitting). No CDI issuance fee will be charged to an individual holder for converting Shares into CDIs, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

For enquiries on the Share to CDI conversion process shareholders can contact GT Canada:

Phone: +1 877 624 5999

Email: ca.globaltransactions@computershare.com

For and on behalf of the Board

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For personal use only

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Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Golden Horse. Such forward-looking statements are based on numerous assumptions regarding the Golden Horse's present and future business strategies and the political and economic environment in which the Golden Horse will operate in the future, which are not guarantees or predictions of future performance. Actual results and developments may vary materially from those that may be contemplated or implied by forward-looking statements in this release.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Golden Horse and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information in this release to reflect any events, circumstances or change in expectations or assumptions after the date of this release;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Competent Person's Statement

Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Southern Cross Project contained in this document. Mr. Lea has reviewed and approved the technical disclosure in this news release.