ASX / TSXV Announcement

13 December 2024

BECOMING A SUBSTANTIAL HOLDER – EMERALD RESOURCES NL

Perth, Western Australia (13 December 2024) - Golden Horse Minerals Limited, (ASX: GHM / TSXV: GHML) ("**Golden Horse**" or the "**Company**") provides ASX with the following information in relation to the substantial holding held by Emerald Resources NL. This information is provided in accordance with the Deed Poll of Undertaking the Company provided to ASX as a condition of its ASX listing.

Details of Substantial Holder

Name:	Emerald Resources NL
ACN/ARSN (if applicable):	009 795 046
Date of becoming a Substantial Holder:	5 December 2024

Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the *Corporations Act 2001* (Cth)) on the date the Substantial Holder became a substantial holder is as follows:

Class of Securities	Substantial Holder		
	Number of Securities	Person's Votes	Voting Power
Common Shares	32,000,000	32,000,000	20.53%

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Class and Number of Securities
Emerald Resources NL	Emerald Resources NL	32,000,000 Common Shares

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

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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.