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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **GOLDEN HORSE MINERALS LIMITED**

ACN/ARSN/ ABN **652 693 877**

1. Details of substantial holder (1)

Name **The Bank of Nova Scotia and each of its controlling entities including those listed in Annex A (Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on 15 / October / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common shares	10,103,396	10,103,396	5.03% (based on 201,000,000 common shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
1832 Asset Management L.P.	1832 Asset Management L.P. is the manager of various investment funds and in that capacity has the power to purchase and/or dispose of the shares. Relevant interest under section 608(1) because of the power to control the voting and/or disposal of the Shares as trustee, investment manager or portfolio manager.	Common shares 10,103,396

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
1832 Asset Management L.P.	State Street Trust Company, Canada	1832 Asset Management L.P.	Common shares: 10,103,396
Dynamic Precious Metals Fund	State Street Trust Company, Canada	Dynamic Precious Metals Fund	Common shares: 10,103,396 (this is the same common share position that is listed above)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
1832 Asset Management L.P.	Aug. 8/25	AUD 0.4659	N/A	500,801 common shares
1832 Asset Management L.P.	Aug. 11/25	AUD 0.4625	N/A	270,627 common shares
1832 Asset Management L.P.	Aug. 12/25	AUD 0.4612	N/A	1,228,572 common shares
1832 Asset Management L.P.	Aug. 13/25	AUD 0.4637	N/A	220,581 common shares
1832 Asset Management L.P.	Aug. 14/25	AUD 0.4650	N/A	74,781 common shares
1832 Asset Management L.P.	Aug. 15/25	AUD 0.4800	N/A	35,857 common shares
1832 Asset Management L.P.	Aug. 18/25	AUD 0.4960	N/A	323,514 common shares
1832 Asset Management L.P.	Aug. 19/25	AUD 0.4809	N/A	163,267 common shares
1832 Asset Management L.P.	Aug. 20/25	AUD 0.4600	N/A	182,000 common shares
1832 Asset Management L.P.	Sept. 4/25	AUD 0.4464	N/A	5,000,000 common shares
1832 Asset Management L.P.	Sept. 11/25	AUD 0.5507	N/A	611,768 common shares
1832 Asset Management L.P.	Sept. 12/25	AUD 0.5834	N/A	146,242 common shares
1832 Asset Management L.P.	Sept. 15/25	AUD 0.5937	N/A	192,911 common shares
1832 Asset Management L.P.	Sept. 16/25	AUD 0.6350	N/A	97,534 common shares
1832 Asset Management L.P.	Sept. 17/25	AUD 0.6182	N/A	126,222 common shares
1832 Asset Management L.P.	Sept. 18/25	AUD 0.6500	N/A	201,496 common shares
1832 Asset Management L.P.	Sept. 19/25	AUD 0.6492	N/A	110,537 common shares
1832 Asset Management L.P.	Sept. 22/25	AUD 0.6533	N/A	140,290 common shares
1832 Asset Management L.P.	Sept. 23/25	AUD 0.6910	N/A	373,000 common shares
1832 Asset Management L.P.	Oct. 15/25	AUD 0.6939	N/A	103,396 common shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P.	Scotiabank North, 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4

Signature

print name David Reeder **Capacity**: Director, Asset Management Compliance, 1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

sign here *"David Reeder"* date 16 / October / 2025

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ANNEXURE A

1832 Asset Management L.P. (1832AMLP) – 1832AMLP was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

Dynamic Precious Metals Fund – is a mutual fund registered in the province of Ontario. 1832AMLP is the portfolio manager of the Dynamic Precious Metals Fund and therefore has the investment discretion and to power to vote proxies on behalf of this mutual fund.

This is the annexure of 1 page marked A referred to in Form 603: Notice of Initial Substantial Holder signed by me.

"David Reeder"

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David Reeder,
Director, Asset Management Compliance
1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

October 16, 2025

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Date