



Announcement Summary

Entity name

HORSESHOE METALS LIMITED

Date of this announcement

Wednesday February 04, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2028 EX \$0.04	3,000,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2028 EX \$0.06	3,500,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2029 EX \$0.08	3,000,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2029 EX \$0.09	7,000,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2030 EX \$0.12	10,000,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2028 EX \$0.00	6,050,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2029 EX \$0.00	6,050,000	04/02/2026
New class - code to be confirmed	OPTION EXPIRING 4 FEB 2030 EX \$0.00	6,050,000	04/02/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

HORSESHOE METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

20123133166

1.3 ASX issuer code

HOR

1.4 The announcement is

New announcement

1.5 Date of this announcement

4/2/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2028 EX \$0.04

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Steve Sickerdick	Mr Steven Sickerdick <The Mines A/C>	3,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.04000000	4/2/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms
<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>
Any other information the entity wishes to provide about the +securities the subject of this notification

The options vest and become exercisable upon the profitable sale of 250 tonnes of copper concentrate by the Company grading 35% to 40% Cu or equivalent



Issue details

Number of +securities

3,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2028 EX \$0.06

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.06000000

Expiry date

4/2/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

nil



Issue details

Number of +securities

3,500,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2029 EX \$0.08

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Steve Sickerdick	Mr Steven Sickerdick <The Mines A/C>	3,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.08000000	4/2/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

**Any other information the entity wishes to provide about the +securities the subject of this notification**

The options vest and become exercisable upon the profitable sale of 500 tonnes of copper concentrate by the Company grading 35% to 40% Cu or equivalent

Issue details

Number of +securities

3,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2029 EX \$0.09

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.09000000

Expiry date

4/2/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

nil



Issue details

Number of +securities

7,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2030 EX \$0.12

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Steve Sickerdick	Mr Steven Sickerdick <The Mines A/C>	3,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.12000000	4/2/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

**Any other information the entity wishes to provide about the +securities the subject of this notification**

3,000,000 options in this class are subject to the vesting condition that a heap leach and cementation/SXEW copper operation is successfully commissioned at Horseshoe Lights. 7,000,000 options in this class are not subject to a vesting condition.

Issue details

Number of +securities

10,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2028 EX \$0.00

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

4/2/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The options in this class vest and become exercisable subject to the recipient remaining employed or engaged by the Company until 30 June 2026



Issue details

Number of +securities

6,050,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2029 EX \$0.00

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

4/2/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

The options in this class vest and become exercisable subject to the recipient remaining employed or engaged by the Company until 30 June 2027



Issue details

Number of +securities

6,050,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 4 FEB 2030 EX \$0.00

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

4/2/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

4/2/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

HOR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms<https://horseshoemetals.com.au/wp-content/uploads/2024/04/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

The options in this class vest and become exercisable subject to the recipient remaining employed or engaged by the Company until 30 June 2028



Issue details

Number of +securities

6,050,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HOR : ORDINARY FULLY PAID	748,009,075

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HORAAD : OPTION EXPIRING 02-MAY-2026 EX NIL	300,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2028 EX \$0.04	3,000,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2028 EX \$0.06	3,500,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2029 EX \$0.08	3,000,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2029 EX \$0.09	7,000,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2030 EX \$0.12	10,000,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2028 EX \$0.00	6,050,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2029 EX \$0.00	6,050,000
New class - code to be confirmed : OPTION EXPIRING 4 FEB 2030 EX \$0.00	6,050,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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