

Dear Horseshoe Shareholder,

### **“Shareholders Beware - There is no Proposal”**

The recent action from Botsis Holdings Pty Ltd to requisition removal of the current Board of Horseshoe comes at an important juncture in your Company’s history. The Company has endured a poor outlook for copper for much of the past few years, and your Board believes that the wheel is finally beginning to turn for this important metal.

Your Board has positioned the Company to monetise its 100% owned Horseshoe Copper Project via a number of scenarios which are being pursued, and continues with its stated strategy to identify and review suitable sector opportunities within Australia, including the recently announced potential transaction involving the Mt Gunson Copper and Glenloth Gold Projects.

However, this opportunity is potentially at risk through the requisitioning action. Your Board has strong reservations about the motives of the requisitioning shareholder in calling for the removal of the existing directors. We feel given the skills of the existing directors and the work they have done to identify and analyse opportunities, they are best placed to get the best outcome for shareholders regarding the monetisation of the Horseshoe Copper Project. Wholesale replacement of the board puts this in jeopardy. Do not risk this.

Your current Board consists of an experienced finance professional, an experienced geologist, and an experienced metallurgist, who have intimate knowledge of this asset and the market, and who are working hard to deliver value to shareholders.

We have little or no information about the proposed directors nominated by the requisitioning party, but cannot identify any such suitable experience in the minerals sector.

Changing the board is not a proposal to move the Company forward.

Choose wisely. Vote to retain your current Board.

For and on behalf of the Board,

Messrs New, Hall, and Still