Australia's Next Standalone Gold Producer in the Heart of WA Goldfields

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17 February 2026

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Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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Aspirational Statement

The Company’s vision to be a ~100kozpa producer in this presentation are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to be a ~100kozpa producer is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Slide 47. The information in this Presentation that relates to the Company’s Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including: 1. ASX Announcement “Gold Mineral Resources Update” dated 13 February 2026 and 2ASX announcement “Gold Ore Reserve Update” dated 17 February 2026. Copies of these announcements are available at www .asx.com.au or horizonminerals.com.au/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company’s Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Targets

This Presentation contains production targets and forecast financial information derived from those production targets (including in respect of all-in sustaining costs and capital costs). The information in this Presentation is underpinned by 17% Inferred and73% Measured and Indicated Mineral Resources as detailed in the ASX Announcement "ASX Announcement “Studies Support Standalone Gold Development in WA Goldfields’” dated17 February 2026. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production targets are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that targets can be achieved. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements relating to the Company’s published production targets. All material assumptions and technical parameters underpinning the production targets or forecast financial information derived from production targets (as applicable) in the relevant ASX announcement continue to apply and have not materially changed.

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Investment proposition

An attractively priced West Australian gold developer with near-term growth

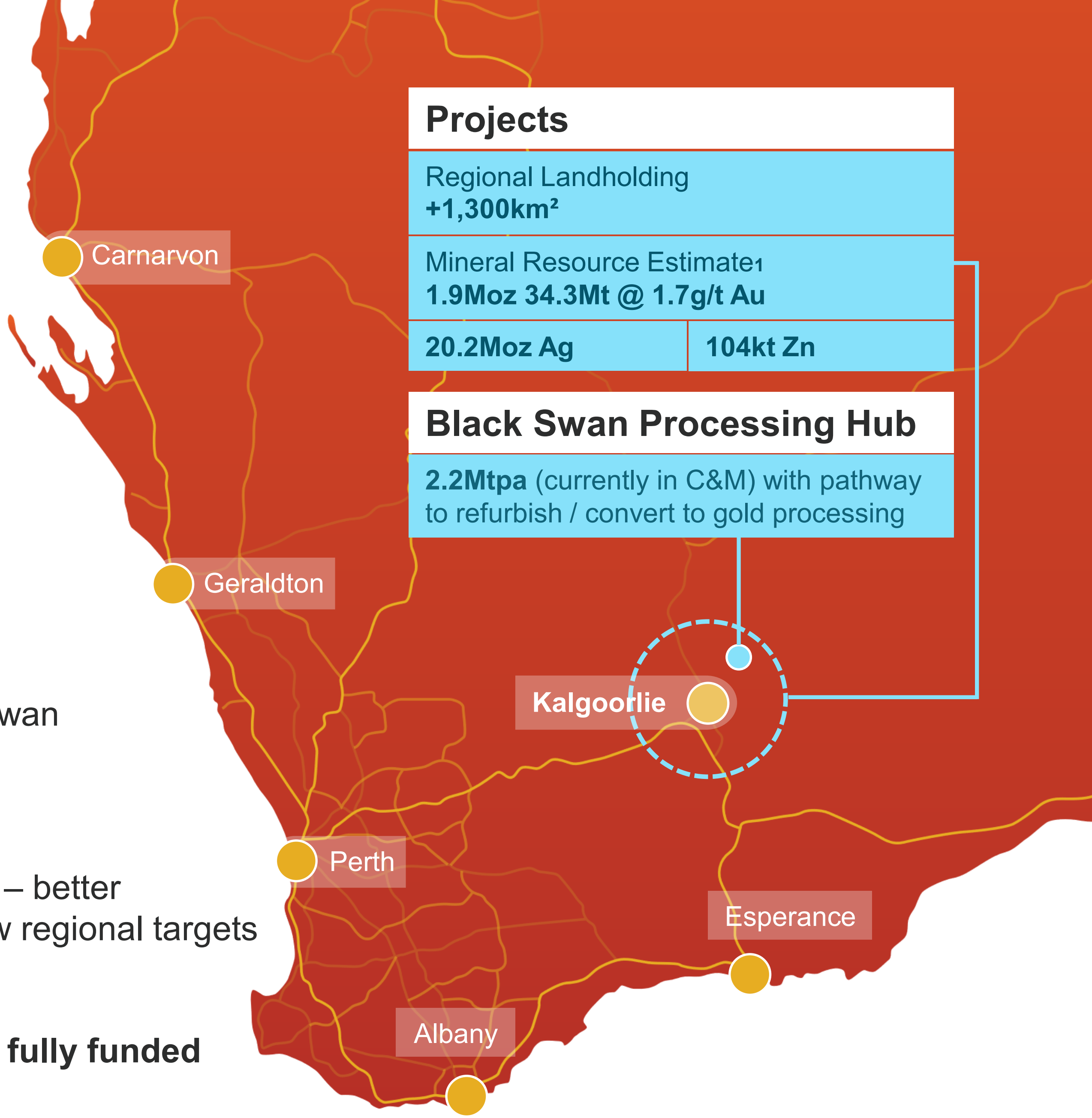
Positive Studies support development of a gold operation producing **+100koz p.a.** from a refurbished **Black Swan Processing Hub**

Expedited, low capital, hub-and-spoke model which leverages existing 100%-owned infrastructure

Targeting high-margin gold production from Black Swan starting in mid-2027

1.9Moz[1] MRE with major drilling program underway – better definition & extension of mineable ounces & testing new regional targets

Gold production from Black Swan Processing Hub fully funded post raising[2]



1. Refer ASX Announcement *"Gold Mineral Resources Update"* dated 13 February 2026 and refer to Table on page 34.
2. Fully funded including existing cash and expected cash inflows from operations and Lake Johnston sale.

Positive Black Swan Study Results and Equity Raising

Fully funded to refurbish Black Swan Processing Hub and commence mining and gold production

Positive Black Swan study results – a low capital intensity pathway to +100kozpa

- Pre-production capital – A$160.5M & ~A$1,500/oz capital intensity
- Payback – 18 months from plant commissioning[1]
- NPV / IRR – Project pre-tax NPV_8 ~A$631M & Project IRR 83%[1]
- Production – average ~102kozpa
- Operating Cost – C1 A$2,852/oz & AISC A$3,353/oz

Fully funded to refurbish Black Swan plant and commence mining and gold production[2]

- Placement – A$175M underwritten[3] two tranche, with ability to accept oversubscriptions, at A$1.08 per share SPP – Up to A$10M[4]

Expedited path to Black Swan first production mid-2027

- Infrastructure – low risk entry to +100kozpa via existing plant (replacement value +A$200M) & Kalgoorlie location
- Approvals – major approvals in place with construction from mid-2026

Near term accretive opportunities under assessment[5]

1. A$5,500 gold price.
2. Fully funded including existing cash and expected cash inflows from operations and Lake Johnston sale.
3. Refer to Page 44-46 for summary Underwriting Agreement.
4. The Company reserves the right to accept oversubscriptions under the SPP or place any SPP shortfall. The SPP is not currently intended to be underwritten.
5. The Company is considering accretive opportunities that may extend mine life and may include joint ventures, toll milling, ore purchase arrangements, asset purchases or other corporate transactions.

Equity Raising

Fully fund the path to standalone gold production

Equity Raising Overview

$175M two tranche placement and share purchase plan to fully fund path to standalone gold production

Offer Structure and Size	• A$175 million two tranche placement (**Placement**), with the ability to accept oversubscriptions comprising:
	    • A$55 million under the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A; and
	    • A$120 million to be issued subject to shareholder approval at a General Meeting of the Company to be held on or around 7 April 2026.
	• Up to A$10 million share purchase plan (**SPP**) at the same price as the Placement[1].
	• The Placement is fully underwritten[2].

Offer Price	• A$1.08 per share presenting[3]
	    • 12.6% discount to the last closing price of A$1.235 as at 16 February 2026
	    • 14.4% discount to the 5-day volume weighted average trading price of A$1.262 to 16 February 2026

Use of Funds	• Black Swan Processing Hub refurbishment & conversion, site establishment and infrastructure, open pit & underground capital works and working capital. Refer to Page 8 for further information.
Ranking	• New Shares will rank equally with existing shares from issue
Broker Syndicate	• Petra Capital – Sole Lead Manager, Bookrunner and Underwriter • Euroz Hartleys – Co-Manager

1. The SPP is not currently intended to be underwritten. The Company reserves the right to accept oversubscriptions under the SPP or place any SPP shortfall.
2. Refer to page 44-46 for summary of Underwriting Agreement.
3. Source IRESS.

Equity Raising – Sources and Uses of Funds

Funding will enable the refurbishment of Black Swan and commencement of mining and gold production

- Black Swan Processing Hub refurbishment and gold conversion including
  - Refurbishment & installation
  - Offsite & onsite road upgrades
  - Standalone diesel power station
- Site establishment and infrastructure refurbishment including
  - Re-establishing diesel fuel storage & site power
  - Plant office infrastructure, IT and communications
- Open pit & underground capital
  - Mine site establishing
  - Pre-strip & decline capital

Sources of Funds	A$M
Existing cash (unaudited 31 Dec 25)	37.5
Lake Johnston completion payment[1]	20.0
Gross proceeds from Placement	175.0
Total Source of Funds[2]	**232.5**

Uses of Funds	A$M
Black Swan Processing Hub	101.0
Site & infrastructure	45.6
Open Pit – pre-production	7.4
Underground – pre-production	6.4
Exploration / Geology	5.6
Pre-production operating costs & operational readiness	31.3
Black Swan capex contingency	20.0
Other working capital, cash buffer & Offer costs	15.2
Total Use of Funds[1]	**232.5**

1. Lake Johnston completion payment of A$20m received on 13 February 2026.
2. Excludes proceeds from up to A$10m SPP. Any funds raised under the SPP will be applied to working capital.

HORIZON MINERALS

Equity Raising Timetable

SPP Record Date	16 February 2026
Offer Announcement	17 February 2026
Trading halt lifted and announcement of completion of Institutional Placement	19 February 2026
Tranche One Placement Settlement Date	24 February 2026
Tranche One Placement Allotment Date	25 February 2026
SPP Closing Date	10 March 2026
SPP Shares Issued	17 March 2026
General Meeting	On or around 7 April 2026
Tranche Two Placement Settlement Date	13 April 2026
Tranche Two Placement Allotment Date	14 April 2026

1. Refer to page 44-46 for summary of Underwriting Agreement.
2. Source IRESS.

Note timetable is indicative only and may be subject to change at the sole discretion of the Company with the agreement of the Underwriter.

Company Overview

A$175M two tranche placement and share purchase plan to fully fund the path to standalone gold production

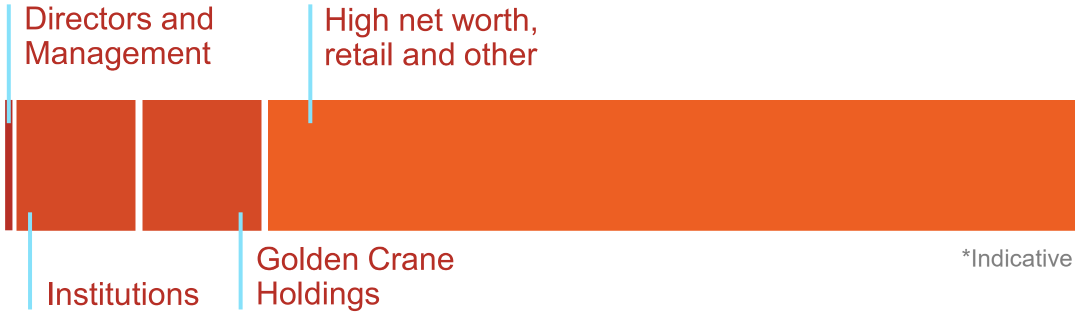
Horizon Minerals – at a glance

An attractively priced West Australian gold developer with near-term growth

Capital structure (Pre Offer)	Units	Current
Share price	A$/sh	1.235[1]
Ordinary shares	M	205.5[1]
Options and performance rights	M	4.6[1]
Market capitalisation	**A$M**	**254.8**
Cash and cash equivalents	A$M	37.5[2]
Debt	A$M	Nil[2]
Enterprise value	**A$M**	**216.3**

Adjusted to match share structure and volume post 15-to-1 capital consolidation effective 9 December 2025

Indicative Share Register



*Indicative

Research Coverage

PETRA CAPITAL

EUROZ HARTLEYS

1. At 16 February 2026.
2. At 31 December 2025. Excludes listed investments with a value of ~A$1.8M.
3. At 30 June 2025.

Horizon Minerals – Board and Management

Key experience in operations and value delivery

Ashok Parekh
Non-Executive Chair

Grant Haywood
Managing Director

Rob Waugh
Non-Executive Director

Warren Hallam
Non-Executive Director

Brendan Shalders
CFO/Joint CoSec

Isabel Macchia
Company Secretary

Stephen Guy
Chief Geologist

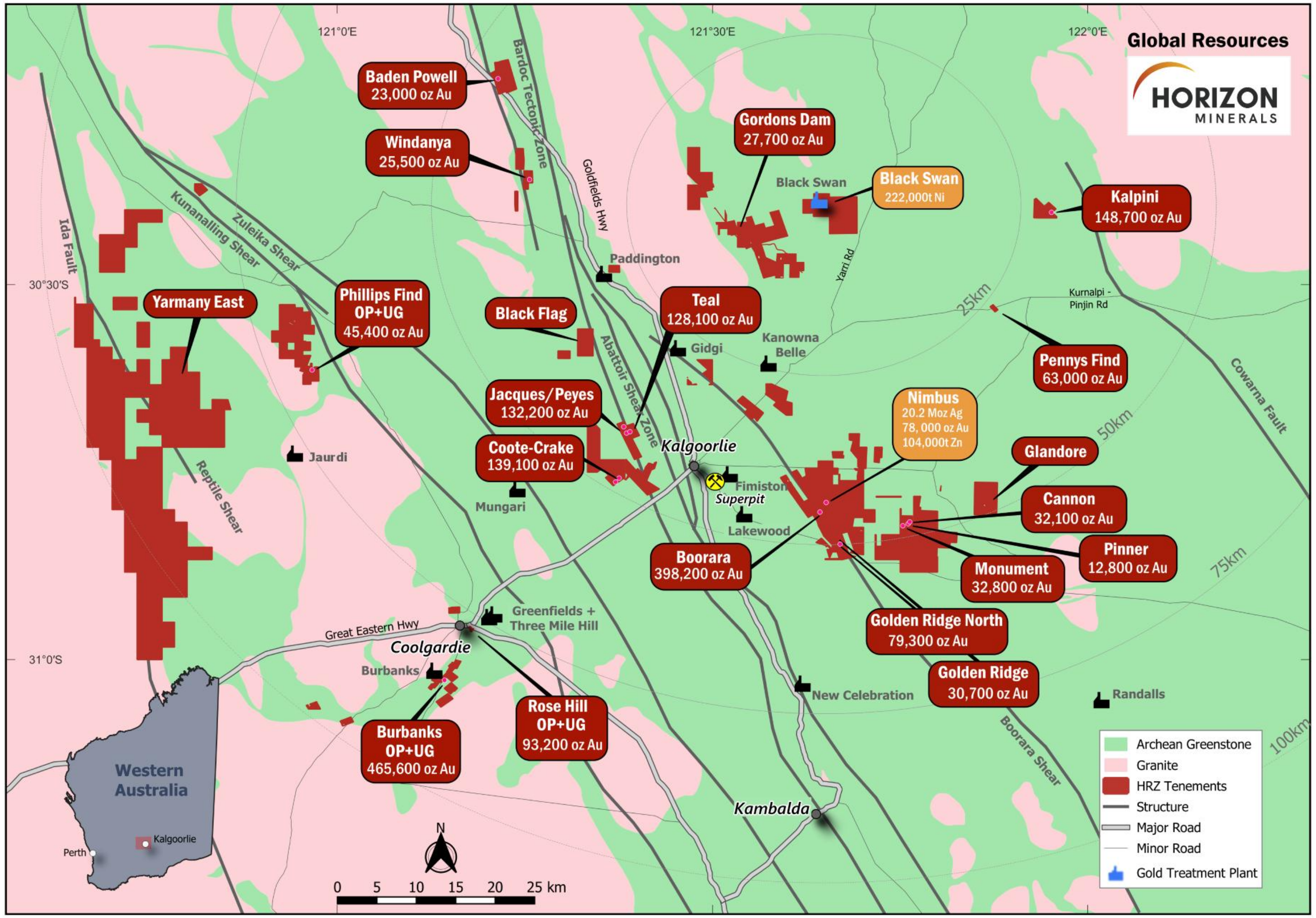
Adrianna Skok-Muir
Group Mining Engineer

Christian Price
GM Corporate Development

Project portfolio

Strategically constructed gold portfolio centered around major geological structures

- **Large 1,309km^2** land package in an attractive geological setting centred around Kalgoorlie / Coolgardie
- **1.9Moz Group Mineral Resource[1] (34.3Mt @ 1.7g/t Au)** – ~50% contained within the cornerstone Burbanks and Boorara deposits
- **2.2Mtpa Black Swan processing plant –** standalone processing hub to unlock the value of the significant resources base
- **February 2026 studies** define five year mine plan from 10 key deposits with strong potential for mine life extensions
- Additional value and optionality from the **Nimbus Silver-Zinc** deposit (**contains 20.2Moz Ag, 104kt Zn, and 77koz Au**) located 44km from Black Swan – High grade



1. Refer ASX Announcement *"Gold Mineral Resources Update"* dated 13 February 2026 and Table on page 34.

HORIZON MINERALS

Our Strategy

An attractively priced West Australian gold developer with near-term growth

	Now	Next 12 months	2027 onwards
✓ **Production**	Production readiness and de risking	Black Swan refurbishment and gold processing conversion Mining commencement late 2026	First Black Swan gold production by mid-2027
✓ **Growth**	Upgrade and extend Mineral Resources	Grow Mineral Resources and drill test new exploration targets Value accretive M&A	Extend initial +5 year mine life
✓ **Studies**	Black Swan studies complete and FEED Studies Underway	Multiple individual PFS Study updates Combined PFS Study update Commence Nimbus studies & drill target	Nimbus silver and zinc production at Black Swan studies complete

All elements in place to support aspirational target to become a **~100kozpa GOLD producer***

*This is an aspirational statement (and not a production target), the Company does not yet have reasonable grounds to believe the vision can be achieved.
Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.

Study Outcomes

Black Swan Processing Hub Studies present positive results and warrant project advancement

Studies Summary

Baseline outcomes expected to be enhanced as further drilling and mining studies are completed

Low capex and capital intensity

- Existing infrastructure replacement value +A$200M
- Total pre-production capital requirement of A$160.5M
- Attractive capital intensity of ~A$1,500/oz of annual production

Approximate 102koz p.a. production profile

- Total 545koz produced under current mine plan
- C1 Operating Cost A$2,852/oz (approximate)
- AISC A$3,353/oz (approximate)

Robust project economics at A$5,500/oz gold price

- Total revenue of ~A$3BN & EBITDA of ~A$1.26BN
- Free cashflow (pre-tax) of approximately A$959M
- Pre-tax Project NPV_8 of approximately A$631M
- Project IRR of approximately 83%
- Payback period of 18 months from start of plant commissioning

Mineral Resource and Ore Reserve Update

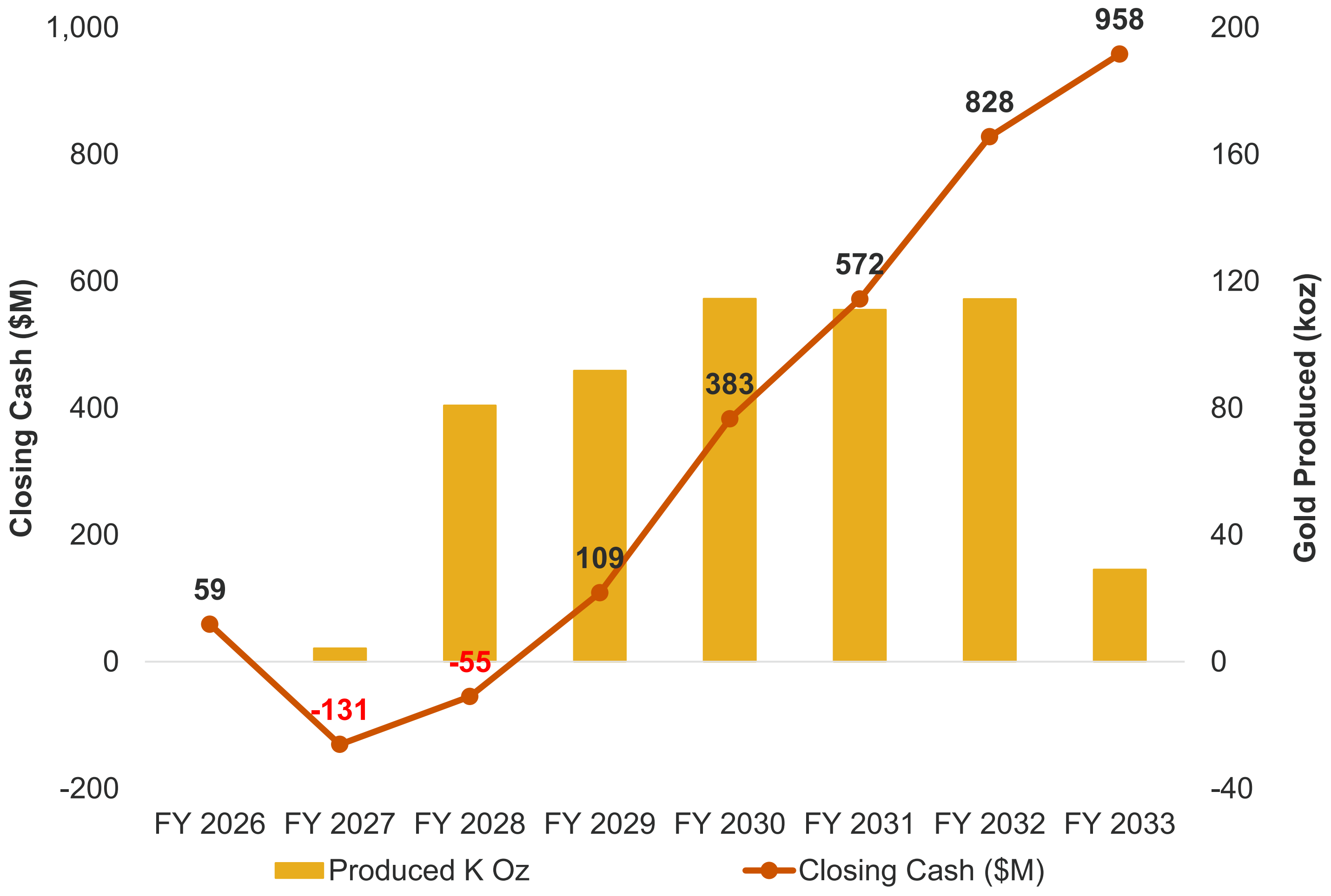
- Updated Group Mineral Resource of 34.3Mt @ 1.7g/t Au for 1.9Moz[2]
- Studies mine plan only includes 10.7Mt @ 1.7g/t Au
- Studies Ore Reserve of 4.3Mt @ 1.5g/t Au for 214koz[3]

1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*" dated 17 February 2026
2. Refer ASX Announcement "*Gold Mineral Resources Update*" dated 13 February 2026.
3. Refer ASX Announcement "*Gold Ore Reserve Update*" dated 17 February 2026.

HORIZON MINERALS

Robust economic outcomes

Strong cash generation and financial returns



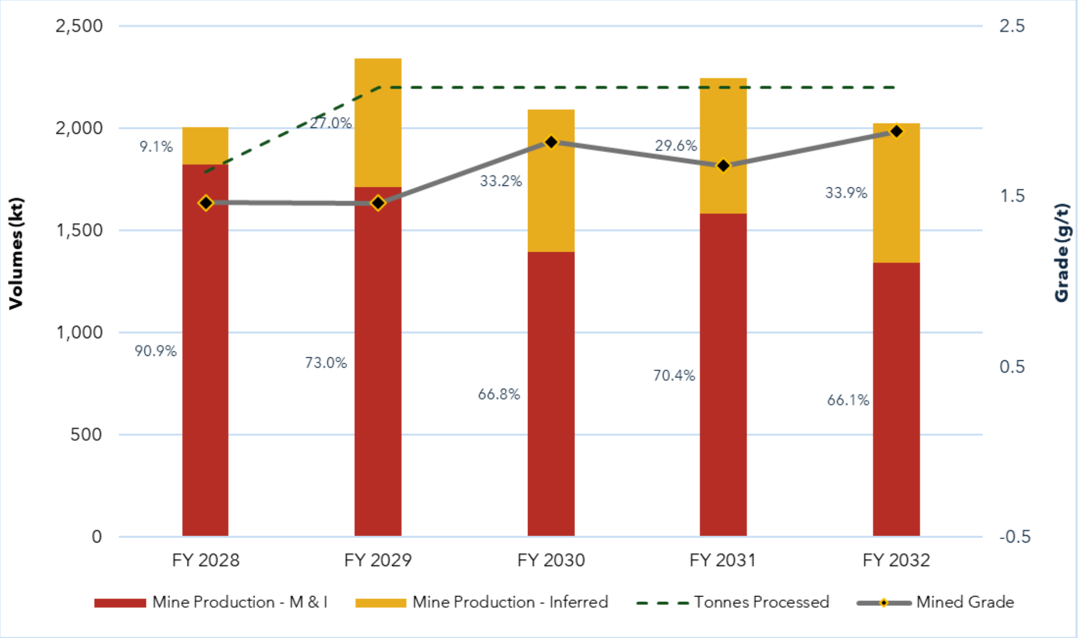
	Study Price A$5,500/oz	Spot Price A$7,000/oz
Total Revenue	$3,009M[1]	$3,827M
EBITDA	$1,264M[1]	$2,054M
Free Cash Flow	$959M[1]	$1,748M
NPV	$631M[1]	$1,202M

1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*" dated 17 February 2026

Production ramp-up

Cash flow and future baseload open pit feed

- Mining profile de-risked by the current operation established at the baseload Boorara deposit
- Early mine plan underpinned by high confidence Mineral Resources and Ore Reserves
- Estimated **C1 cost A$2,852/oz** and **AISC A$3,353/oz**
- Mining studies to advance across smaller deposits to further enhance study outcomes and Ore Reserve



PRODUCTION

HORIZON MINERALS

Black Swan Processing Hub[1]

Facilitates hub and spoke operating model

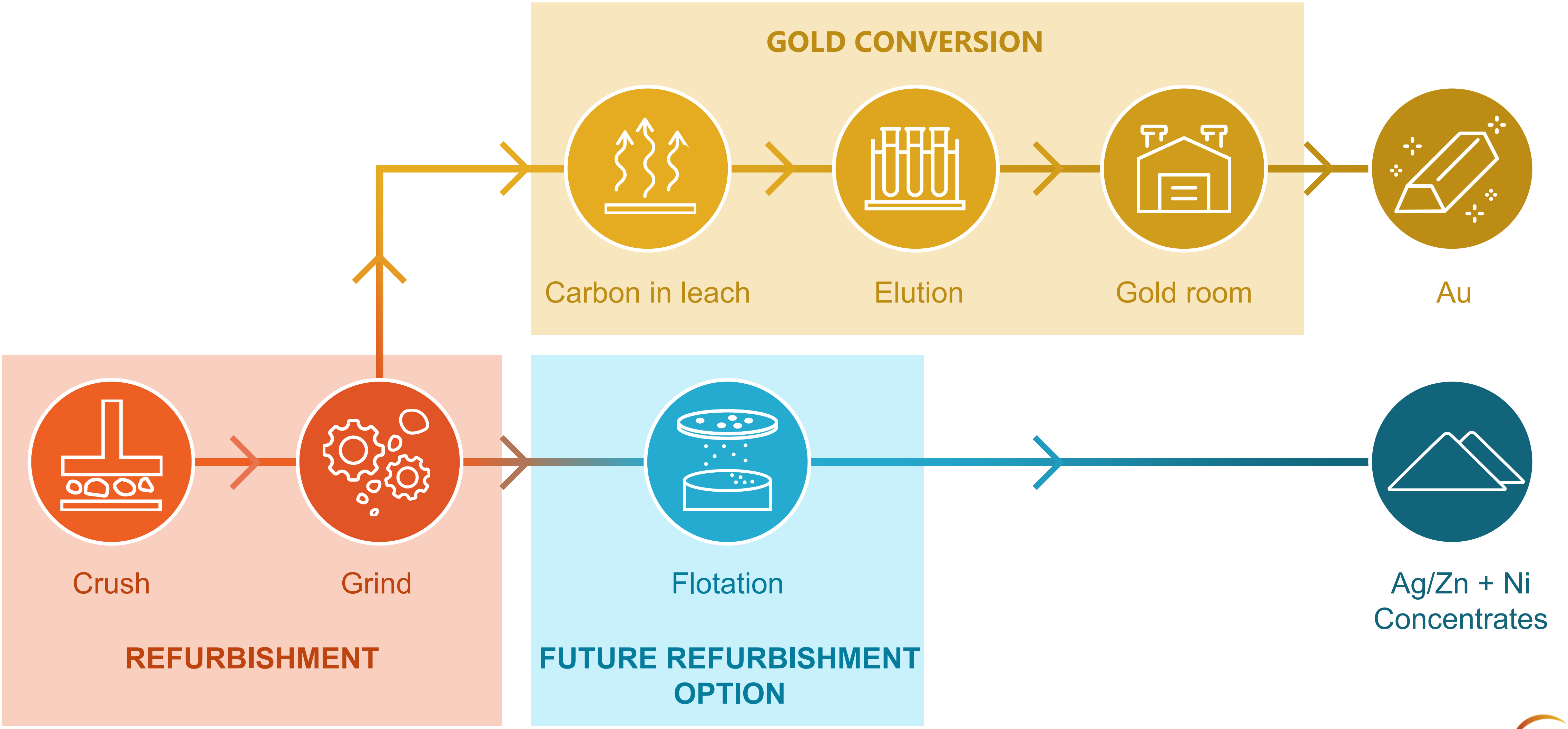
- Strategic location ~**50km northeast of Kalgoorlie**
- Comminution circuit suitable for gold processing after refurbishment and addition of a **carbon in leach (CIL) circuit**
- Study fully utilises existing **2.2Mtpa processing capacity**
- Highly capital efficient plan by leveraging existing infrastructure with estimated replacement value of **+A$200M**
- Capital cost estimate for Black Swan of **A$101M** ensures long-term reliability, flexibility and operability
- All requisite mining, regulatory and environmental approvals in place with dedicated grid power and water access
- Connected to Kalgoorlie via a **sealed highway**
- Provides a platform for potential **regional consolidation**
- New plant construction risk reduced & **key permits in place**
- Conversion retains **future** ability to process **base metal ores**

1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*" dated 17 February 2026.

HORIZON MINERALS

Black Swan Processing Hub

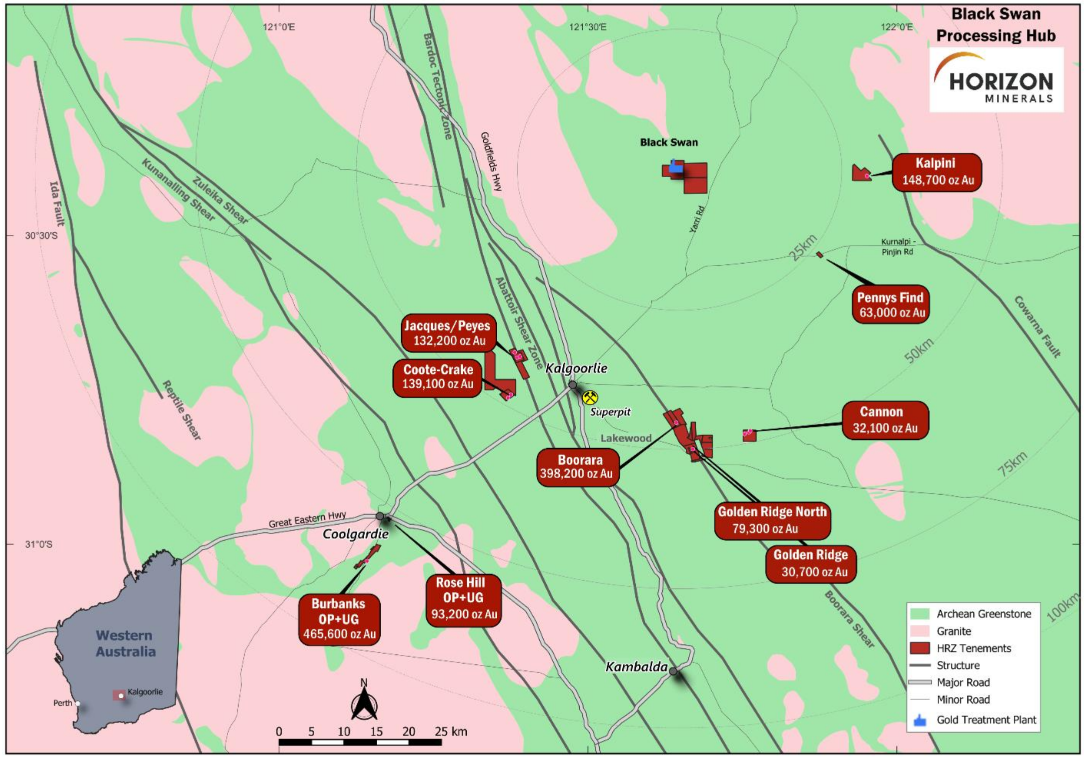
Existing flotation circuit and planned changes to facilitate gold production



Hub and Spoke mining strategy

Strategically constructed gold portfolio centered around major geological structures

Source	Ore Tonnes (kt)[1]	Grade (g/t)	TOTAL recovered Ounces (koz Au)
Burbanks Open Pit	2,751	1.57	128.8
Boorara Open Pit[2]	2,734	1.18	96
Golden Ridge Open Pits	1,264	1.62	61.1
Jacques-Payes Open Pit	945	2.52	70.9
Crake Open Pit	875	1.23	32
Kalpini Open Pit	869	1.69	43.7
Coote Open Pit	555	1.18	19.5
Rose Hill Underground	450	2.73	36.6
Boorara Open Pit (SP)	338	1.06	10.6
Pennys Find Underground	330	3.16	31
Cannon Underground	135	4.09	16.4
Total	**11,246**	**1.63**	**546.4**



Cautionary Statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

1. Dilution has been applied to Scoping level assessment at various levels.
2. Boorara Ore Reserve tonnes depleted ~200Kt during FY26.

Key Milestones and Timing

Pathway to gold production from Black Swan Processing Hub

Area	Work Streams and Deliverables	CY 2026				CY 2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate	Lake Johnston and Phillips Find Cash	✓							
	Equity Raise - A$175M + SPP								
Development & Growth	Burbanks MRE Update								
	Resource Extension & Grade Control drilling	✓							
Mining & Operations	Boorara and Phillips Find Mining & Ore Stockpiling	✓							
	Underground Mobilisation & Development								
	Underground High-Grade Ore Production								
Black Swan Processing Hub	Black Swan Plant 2.2Mtpa Studies Complete	✓							
	Front End Engineering Design (FEED)								
	Final Investment Decision (FID)								
	Black Swan Accommodation Construction								
	Black Swan Plant Construction								
	Black Swan Plant Commissioning								
	Black Swan Plant Gold Production								

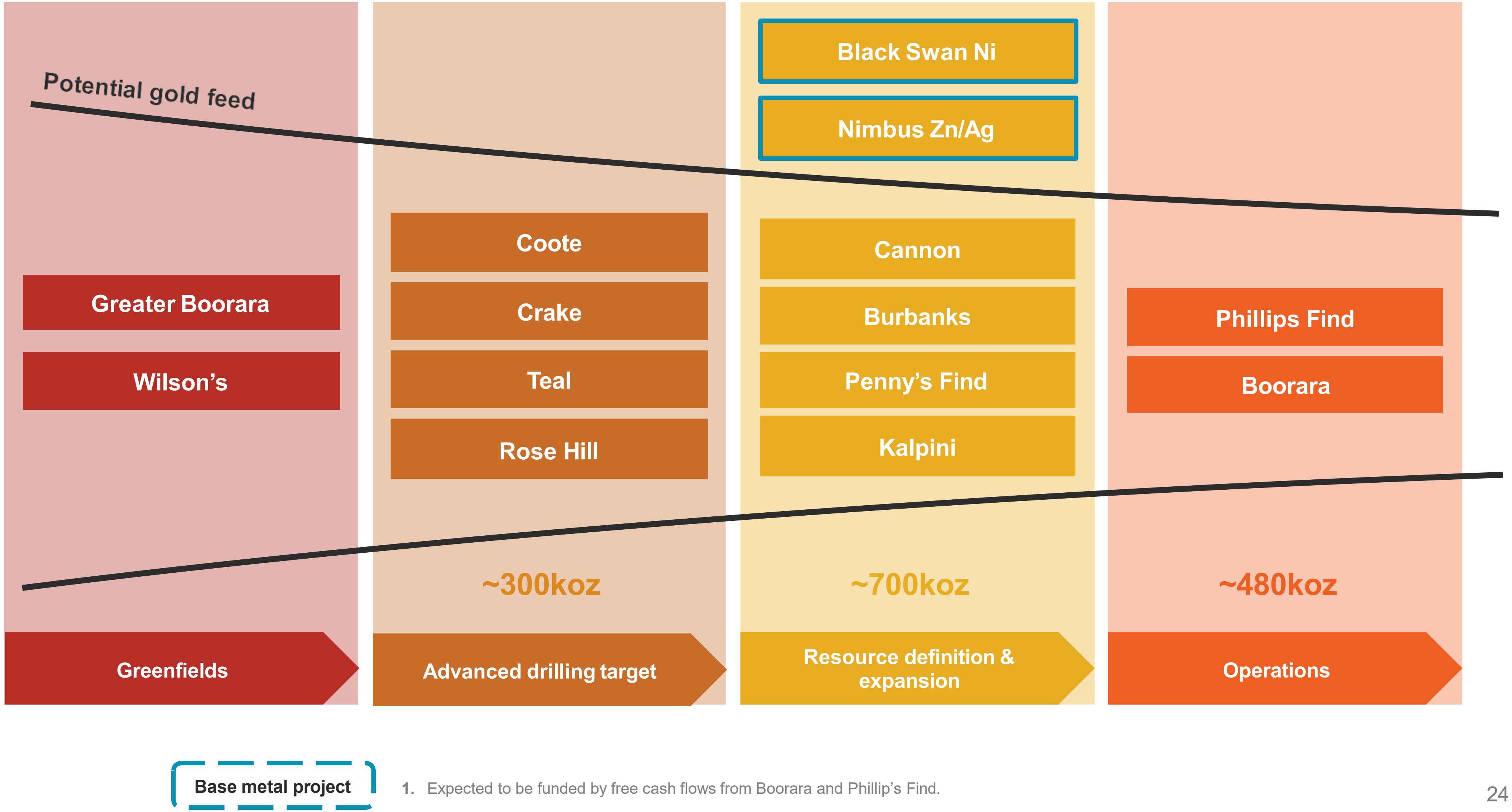
Project Upside

A 1.9Moz Mineral Resource[1] with processing infrastructure and growth

Refer ASX Announcement *"Gold Mineral Resources Update"* dated 13 February 2026

Strong pipeline to support Black Swan Processing Hub

Horizon's 34Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26[1]

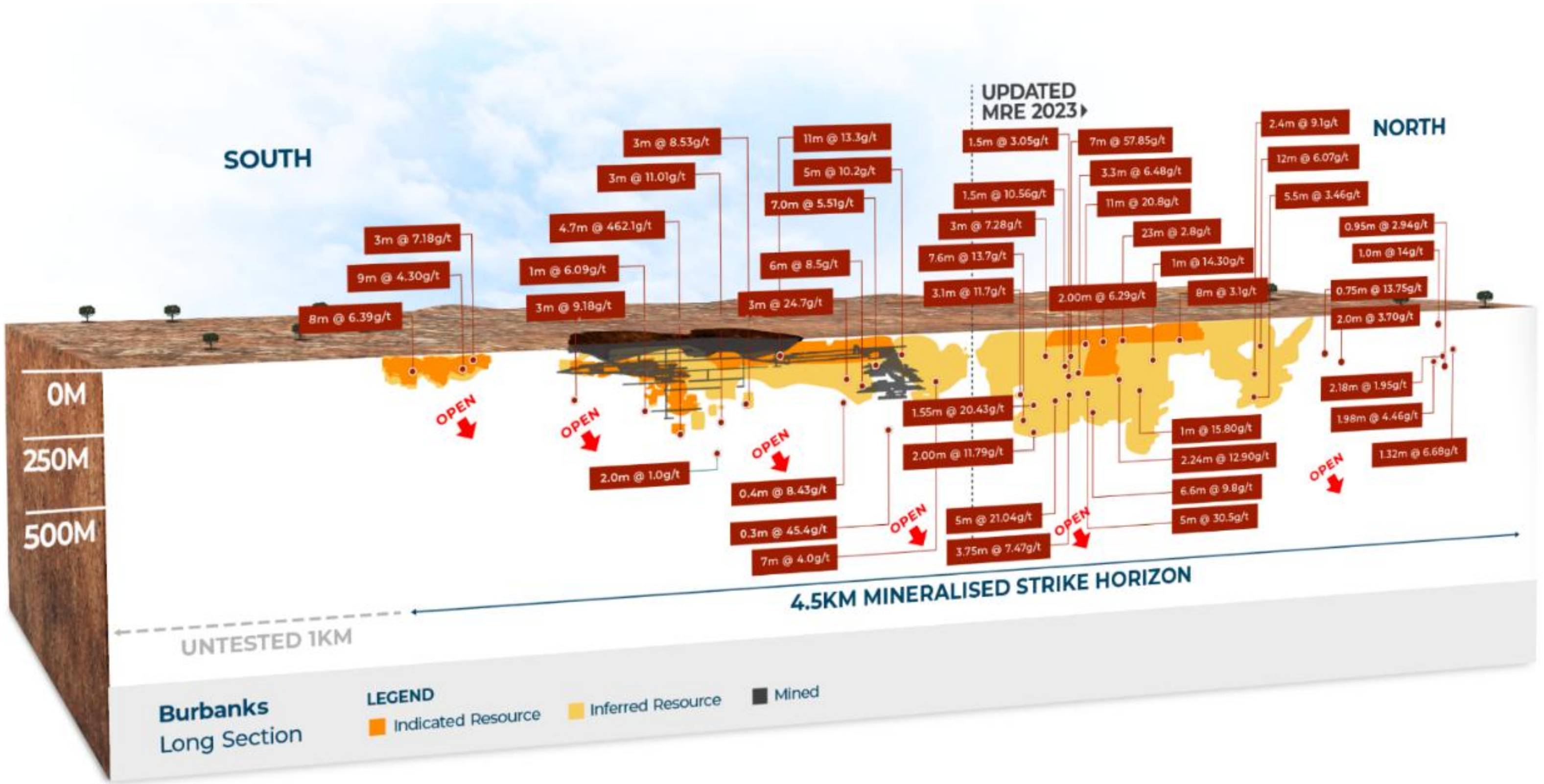


1. Expected to be funded by free cash flows from Boorara and Phillip's Find.

Burbanks high-grade underground mine

High-grade ore source not included in the current Black Swan studies & LOM

- Located on a granted **Mining Lease 9km south of Coolgardie, WA**
- Historic underground mining produced **324koz @ 22.7g/t Au**
- Large 465.5koz open pit and high-grade underground Mineral Resource[3]
- Significant extension potential with only 30% of the upper 500m mineralised horizon tested to date[1]
- Results from ~30,000m drilling program include **0.96m @ 1,762g/t Au and 2m @ 235.7g/t Au**[2]
- Mineral Resource upgrade planned for 2026 before expected inclusion of Burbanks into the PFS & updated life of mine plan (LOM)



Burbanks Mineral Resource Estimate

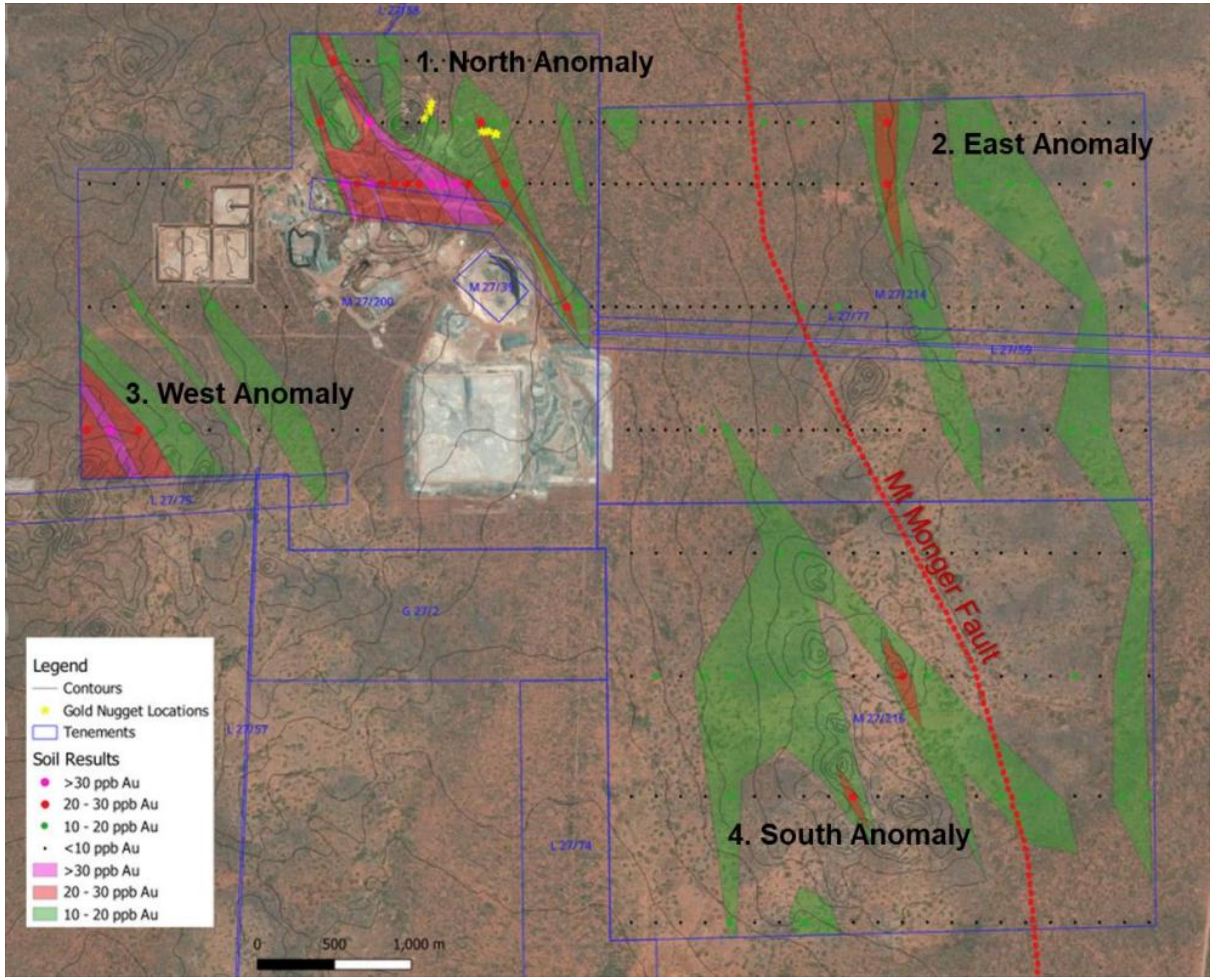
Resource Category	Cut-off	Indicated			Inferred			Total		
		Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Burbanks OP	0.5	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920

1. Refer ASX Announcement (ASX:GRS) *"Global Gold Resource Increases 57% to 520,134 oz"* dated 5 July 2023 for all exploration details and see confirmations on slide 47.
2. Refer ASX announcements *'Ultra High Grades Returned in Burbanks Phase 1 Drilling"* dated 17 December 2025 and "*Continued High Grade Success from Burbanks Phase 1 Drilling"* dated 28 January 2026.
3. Refer SX announcement (ASX:GRS) *"High-Grade Intercepts Extends Potential at Burbanks"* dated 5 October 2023.

Black Swan exploration potential

Untested gold anomalies emerging adjacent to the process plant infrastructure

- Previous exploration largely targeting nickel sulphide mineralisation – **only 5% of drill assays have tested for gold**
- Target areas **adjacent to the Mt Monger fault** which is associated with **several regional gold mining operations**
- Gold prospectivity of the Black Swan area demonstrated with drill intersections grading up to **6.41g/t Au[1]**
- **Wide-spaced soil sampling program completed** over the entire Black Swan tenement package in August 2024[1]
- Numerous gold nuggets located[1]
- Identified a new **6.5km-long gold trend** around **Black Swan**
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- **Initial aircore 2,000m drill program** planned for H1 2026



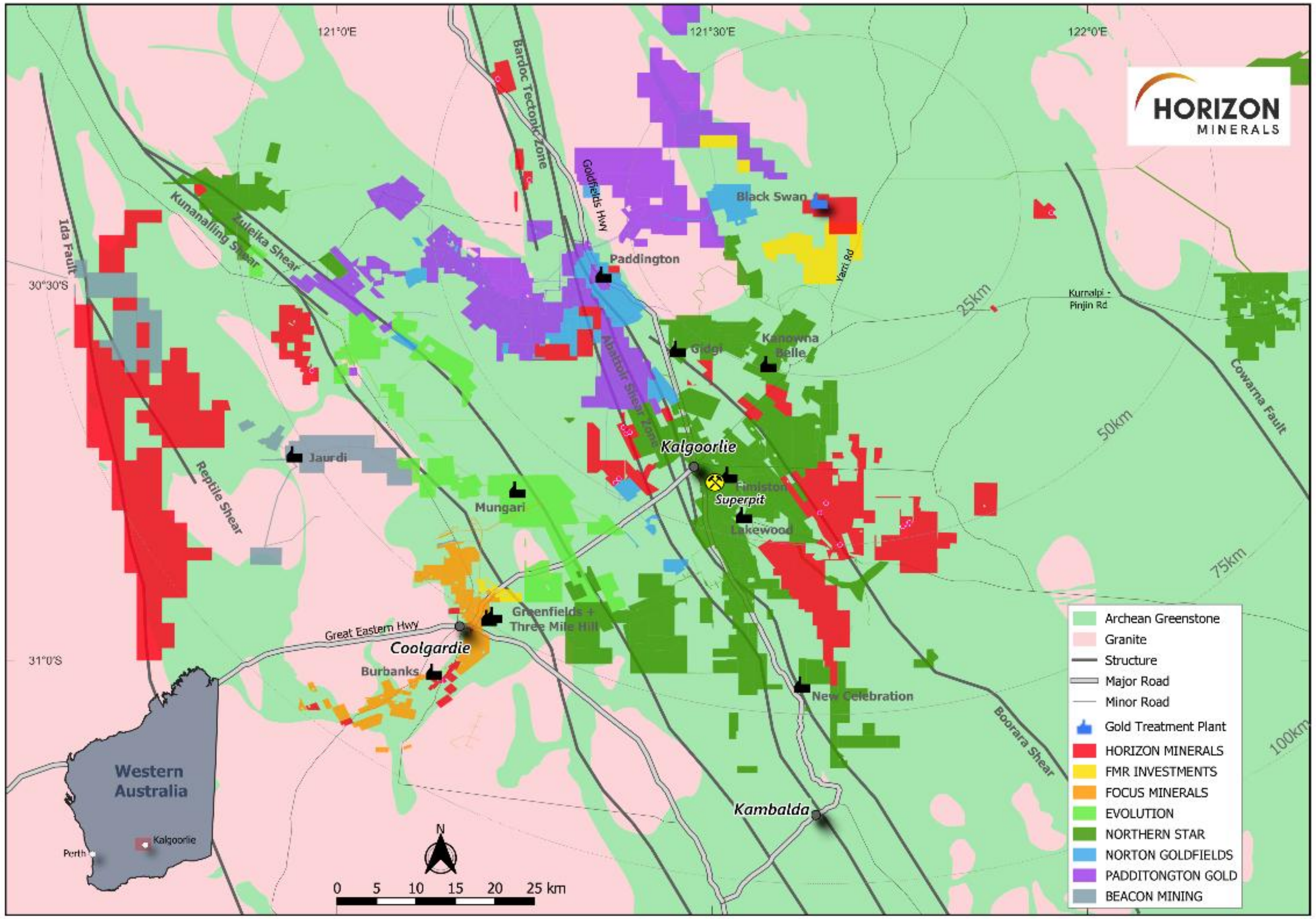
1. Refer ASX announcement (ASX:POS) *"Gold Potential Builds at Black Swan"* dated 24 September 2024.

HORIZON MINERALS

Platform for regional consolidation

Several deposits of gold deposits in region are without a clear processing solution

- Non-producer access to third party gold processing in the Goldfields is becoming increasingly difficult
- Conversion of a **2.2Mtpa processing facility** to gold production has potential to unlock stranded gold resources in the region
- HRZ will assess **accretive opportunities to add to mine life:**
  - **Partnership opportunities** – joint venture, toll milling, and ore purchase arrangements
  - **Acquisitions** – asset purchases or corporate transactions



An Emerging Standalone Gold Producer

Clear and deliverable business plan to become to a new WA gold miner

Ramp up of production aligned with **strong gold price environment**

Fully funded with an enhanced share register

Highly experienced Board and Management with **strong regional expertise**

Combination of **1.9Moz of Mineral Resource**[1] and processing infrastructure

Studies demonstrate a **robust initial five year mine plan**

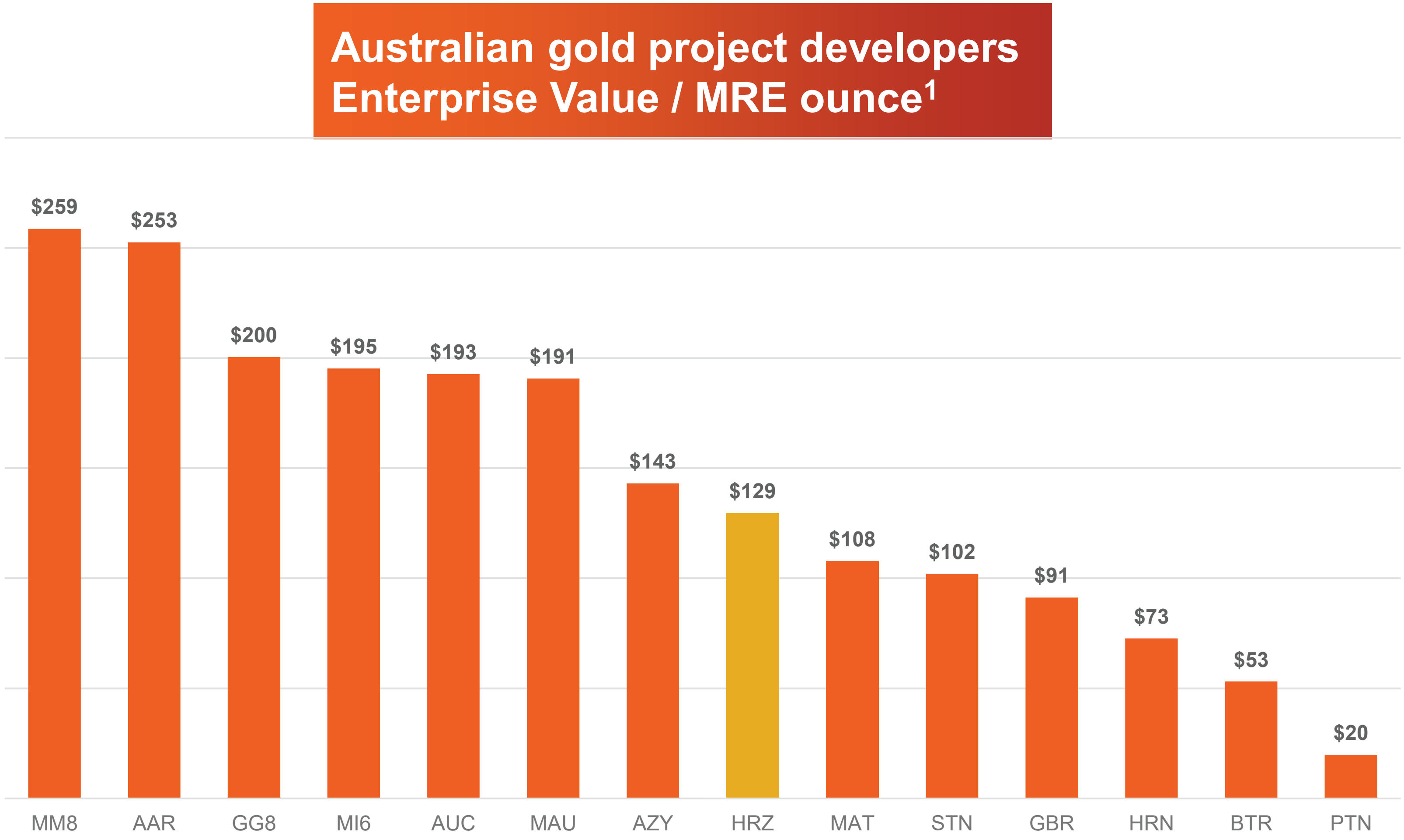
Credible, low capex plan to **standalone gold production by mid-2027**

Attractive current valuation relative to peers, with growth and **re-rating potential**

1. Refer ASX Announcement *"Gold Mineral Resources Update"* dated 13 February 2026 and refer to Table on page 34.

Standout combination of value and growth

Attractive valuation relative to ASX-listed gold development peers



1. As at 10 February 2026. References contained on page 37 of the Appendices

This peer comparison information has been sourced from publicly available disclosures and has not been independently verified by Horizon. It is provided for illustrative purposes only and does not constitute guidance, a forecast or a representation of future performance. There is no assurance that Horizon will achieve similar development, production, financial or other outcomes to those of the peer entities referenced. Past performance is not indicative of future results.

Contact Us

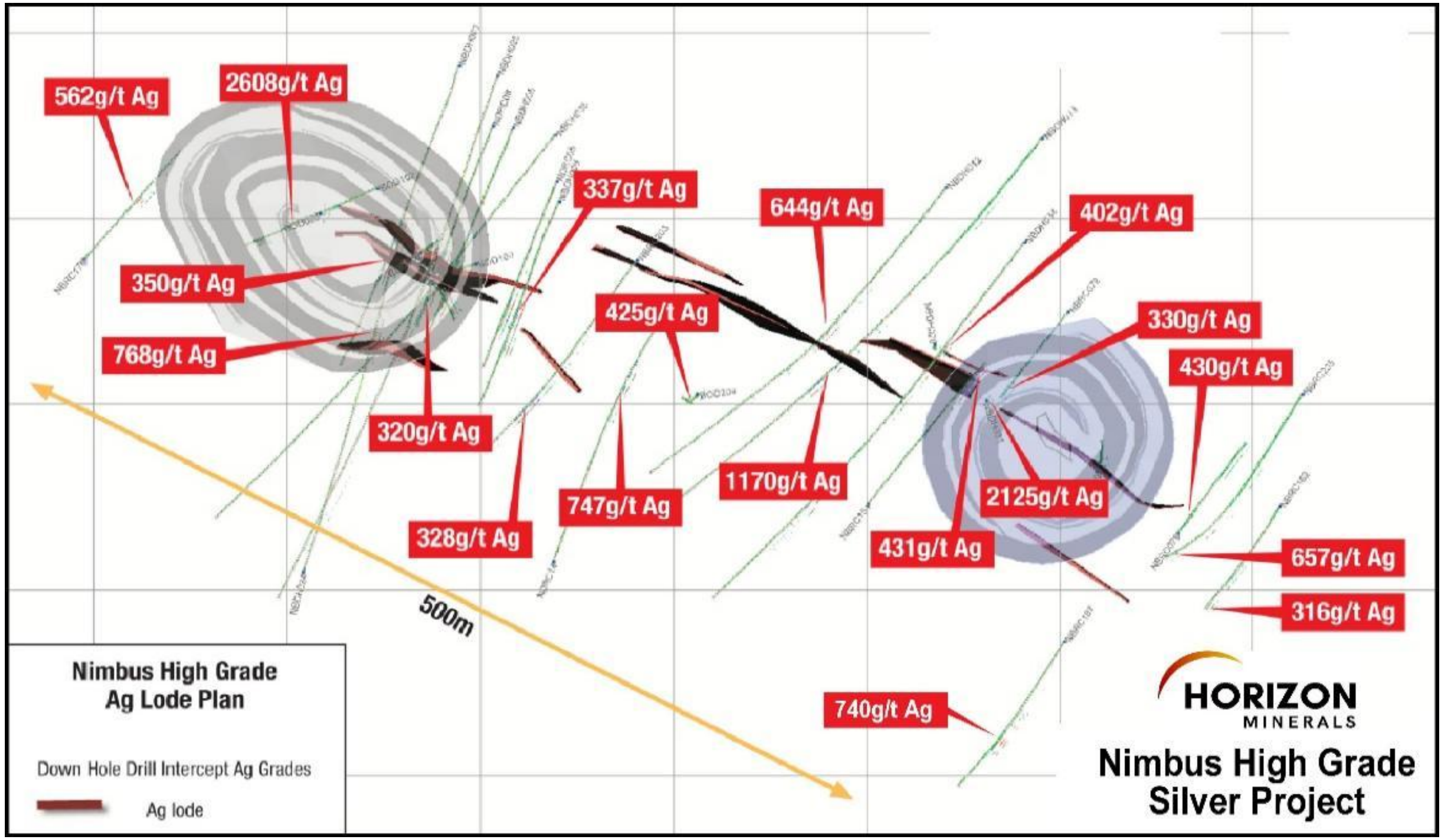
Grant Haywood
Managing Director and CEO
+61 (08) 9386 9534
admin@horizonminerals.com.au
horizonminerals.com.au
PO Box 1064 West Perth WA 6872

Appendices

Nimbus silver-zinc deposit

A high-grade silver-zinc VHMS deposit on the edge of Kalgoorlie

- Mineral Resource1 containing 20.2Moz silver and 104kt zinc
- **High-grade** lode containing **6.4Moz silver (774g/t Ag) and 33kt zinc (12.8% Zn)**
- Potential to extend mineralisation along strike and at depth below 400m
- Located adjacent to the Boorara gold deposit with shared infrastructure
- Historical production of **3.6Moz of high-grade silver (352g/t Ag)**
- Potential to produce a **high-grade silver-zinc concentrate** through the existing Black Swan flotation circuit
- Further economic studies to maximise future optionality to be completed



1. See Table on page 36.

Study team

Independent expertise engaged across all key study areas

DISCIPLINE	AREA	INDEPENDENT EXPERT
Mining /Technical	PFS & Scoping Studies	Mining Plus
	Mine scheduling	LARM consulting
Process Plant	Process Simulation	Orway Mineral Consultants
	Studies & Design	GR Engineering
	Tailings	Tetratec Coffey
Infrastructure	Roads & Transport Studies	WML Consulting Engineers
	Haulage	Hamptons
	Power Studies	Resources WA
	Power Studies	ECG Engineering
	Water Studies	Western Ground Water
	Surveys	Element Geospatial
	Accommodation Studies	Broadview Consult Pty Ltd
Environmental	Surveys	Botanica
	Surveys	MBS
OHS	Safety	Red Tail Project Management
HR	Workforce planning	Ward Price HR Consulting and Elite Human Capital

HORIZON MINERALS

Mineral Resource[1] Estimate

Gold projects

Project	Measured			Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Baden Powell							596	1.20	23	596	1.20	23
Boorara	753	1.21	29	6,485	1.28	266	2,549	1.26	103	9,787	1.27	398
Burbanks OP				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn							659	1.20	25	659	1.20	25
Coote							2,321	0.86	64	2,321	0.86	64
Crake				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam							693	1.24	28	693	1.24	28
Jacques/Peyes				996	2.54	81	856	1.85	51	1,852	2.22	132
Monument							919	1.11	33	919	1.11	33
Phillips Find OP				410	2.48	33	185	2.10	13	595	2.36	45
Phillips Find UG							3	2.27	0	3	2.27	0
Rosehill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)				326	4.49	47	181	4.78	28	507	4.60	75
Pinner				64	1.02	2	267	1.25	11	330	1.21	13
Kalpini				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Pennys Find				305	5.19	51	123	3.02	12	429	4.57	63
Teal				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Grand Total	**947**	**1.36**	**41**	**16,879**	**1.74**	**944**	**16,489**	**1.68**	**892**	**34,315**	**1.70**	**1,878**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

1. Refer ASX Announcement *"Gold Mineral Resources Update"* dated 13 February 2026.

HORIZON MINERALS

Ore Reserve[1] Estimate

Gold projects

HORIZON MINERALS GOLD ORE RESERVE SUMMARY										
Project	Cutoff	Proven			Probable			Total		
	Au ppm	kt	Au g/t	Ounces	kt	Au g/t	Ounces	kt	Au g/t	Ounces
Boorara	0.5	450	1.1	15,915	1680	1.21	65,357	2130	1.19	81,272
Cannon UG	1				135	4.1	17,700	135	4.1	17,700
Pennys Find	1.5				328	3.2	33,400	328	3.2	33,400
Kalpini	0.5				867	1.69	47,203	867	1.69	47,203
Crake	0.5				870	1.23	34,405	870	1.23	34,405
TOTAL		450	1.1	15,915	4,330		198,065	4,330	1.54	213,980

1 Refer ASX announcement *"Gold Ore Reserve Update"* dated 17 February 2026.

HORIZON MINERALS

Mineral Resource[1] Estimate

Nimbus silver-zinc project

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.20**	**0.9**	**20.2**	**77**	**104**

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	-	-	-	-	-
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	**0.26**	**774**	**12.8**	**6.4**	**33**

1. Refer ASX Announcement *"Group Mineral Resources Statement – Amended"* dated 1 August 2024.

HORIZON MINERALS

Peers Comparison – Reference Table

ASX-listed Gold Developers

Company	ASX	Contained Au (Moz)	Grade (g/t)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Stage of Development / Study Completed	Share Price	Shares (M)	Market Cap	Net Cash	Enterprise Value	EV / Cont. Au	Reference
Medallion Metals	MM8	1.10	3.3	0	6.4	3.8	Feasibility Study	$0.45	795.2	$358	$78.1[1]	$280	$255	https://wcsecure.weblink.com.au/pdf/MM8/03007527.pdf
Astral Resources	AAR	1.76	1.1	0	36.0	14.0	Pre-Feasibility Study	$0.28	1,800.5	$495	$77.6[2]	$417	$237	https://astralresources.com.au/announcements/7324435
Rox Resources	RXL	2.17	5.6	0	7.9	4.1	Definitive Feasibility Study	$0.53	1,388.3	$736	$232	$504	$232	https://api.investi.com.au/api/announcements/rxl/b90b9de4-884.pdf
Ausgold	AUC	2.44	1.1	41.6	21.2	5.9	Definitive Feasibility Study	$1.10	547.9	$603	$120.9[3]	$482	$197	https://api.investi.com.au/api/announcements/auc/0e57d992-e90.pdf
Gorilla Gold	GG8	1.49	3.8	0	3.2	9.4	Resource Development	$0.45	730.1	$325	$37.2	$288	$193	https://wcsecure.weblink.com.au/pdf/GG8/03054392.pdf
Minerals 260	MI6	4.50	1.0	0	93.0	42.0	Resource Development	$0.43	2,068.2	$889	$31.2	$858	$191	https://api.investi.com.au/api/announcements/mi6/af03a109-4bb.pdf
Magnetic Resources	MAU	2.42	1.7	0	32.0	12.1	Feasibility Study	$1.67	295.5	$493	$35.4	$458	$189	https://wcsecure.weblink.com.au/pdf/MAU/02958984.pdf
Antipa Minerals	AZY	2.7	1.5	0	34	23.4	Scoping Study	$0.67	662.5	$444	$51.2	$393	$145	https://antipaminerals.com.au/upload/documents/investors/asx-announcements/260128010802_26-01-28-AZY_Dec25QuarterlyActivitiesReport_FINAL.pdf
Horizon Minerals	HRZ	1.78	1.9	1.0	15.3	13.8	Pre-Feasibility Study	$1.30	205.5	$266	$39.3	$227	$127	
Saturn Metals	STN	2.24	0.5	4.8	107.4	24.8	Pre-Feasibility Study	$0.56	546.8	$306	$58.6	$248	$111	https://saturnmetals.com.au/wp-content/uploads/2026/02/260130-Q2-Dec25-STN-Quarterly-Activities-Cashflow-Report.pdf
Matsa Resources	MAT	0.95	2.5	0.2	4.1	7.3	Feasibility Study	$0.12	957.5	$115	$17.3	$98	$103	https://api.investi.com.au/api/announcements/mat/a34b8a2e-627.pdf
Brightstar Resources	BTR	4.03	1.5	0.7	23.8	56.1	Definitive Feasibility Study	$0.51	1,167.3[4]	$595	$198[4]	$397	$99	https://wcsecure.weblink.com.au/pdf/BTR/03051577.pdf
Great Boulder Resources	GBR	1.02	2.0	0	3.2	4.3	Scoping Study	$0.10	1,095.8	$110	$15	$94	$92	https://wcsecure.weblink.com.au/pdf/GBR/03054727.pdf
Horizon Gold	HRN	2.30	1.9	0	26.7	11.2	Scoping Study	$1.09	169.6	$185	$4.1	$181	$79	https://wcsecure.weblink.com.au/pdf/HRN/03050124.pdf

All cash balances are as of 31 December 2025, noting the following:

1) *MM8 cash balance of A$68.1M + A$10M in gross proceeds following completion of Tranche 2 Placement and SPP subsequent to end of quarter*
2) *AAR cash balance of A$75.9M + A$1.7M in gross proceeds following completion of Tranche 2 Placement and SPP subsequent to end of quarter*
3) *AUC cash balance of A$75.6M + A$45.3M in gross proceeds following completion of Tranche 2 Placement and SPP subsequent to end of quarter*
4) *BTR cash balance and shares outstanding adjusted for pending completion of equity placement announced on 2 Feb 2026*

HORIZON MINERALS

Key Risks

Set out in this section are the potential risks associated with HRZ, the Offer, the industry in which HRZ operates and an investment in HRZ shares. It is not an exhaustive list of every risk faced by HRZ now or in the future.

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Exchange rate risk	The Company's future operational expenditures and future project development expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Availability of capital	The Company will require further financing support in the future to support capital expenditure to meet future objectives. Despite the Company's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Conditions and renewals of licences	The permits and agreements on the Company's projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Litigation risk	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

Key Risks Continued

Mineral Resource and Ore Reserve estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Environmental regulations and risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitability exploited.
Occupational Health & Safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly , any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.

Key Risks Continued

Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company’s operations, financial performance and financial position and lead to a change in the Company’s future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Community and social risk	The Company’s relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company’s relationship with key stakeholders, community relations and its social licence to operate.
Gold Price	The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's potential revenues are expected to be derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: • speculative positions taken by investors or traders in gold; • changes in global demand for gold (as an investment and/or for other uses); • global and regional recessions or reduced economic activity and/or inflationary expectations; • financial market expectations regarding the rate of inflation; • the strength of the US dollar (the currency in which gold trades internationally); • gold hedging and de-hedging by gold producers; • decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; • changes in production costs in major gold producing regions, and • domestic or international political or geopolitical events, unrest or hostilities. Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following: • the Company’s operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; • the Company’s revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; • the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and • the Company may be required to restate its gold reserves and resources.
Operating and capital costs	The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates. The Company’s future operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events. Many of these factors may be beyond the Company’s control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.
Key personnel	The Company’s success depends on the continued services of its key personnel. The Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company’s senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company’s current exploration, development and production operations and its future growth plans. There can also be no assurance that the Company’s operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China	Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC. The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).
European Union (excluding Austria)	This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions Continued

Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.
United Kingdom	This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares. This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to: • institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

International Offer Restrictions Continued

Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103. No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. *Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Underwriting Agreement Summary

The Company has entered into an Underwriting Agreement with Petra Capital Pty Ltd (ACN 110 952 782) (Underwriter) appointing the Underwriter as sole lead manager, sole bookrunner and sole underwriter of the Placement subject to the terms and conditions of the Underwriting Agreement. The Underwriter's obligations do not extend to the SPP as it is not being underwritten.

The Underwriting Agreement is on customary terms for agreements of this type and includes, among others, condition precedents, representation and warranties, indemnities and termination provisions.

The Underwriter's obligation to underwrite the Placement is conditional upon the satisfaction of condition precedents set out in the Underwriting Agreement, including but not limited to, the lodgement of materials with ASX, the provision of closing certificates containing standard confirmations (as to compliance, termination events and the status of representations and warranties) and, in respect of Tranche 2 of the Placement, shareholder approval being obtained. The Underwriter may terminate the Underwriting Agreement if certain condition precedents are not satisfied or if certain events occur. The conditions and termination events in the Underwriting Agreement are not uncommon for agreements of this type.

In summary, the Underwriter may by notice to the Company terminate the Underwriting Agreement in the following circumstances:

- (**Closing Certificate**) the Company does not provide the closing certificates as required under the Underwriting Agreement (where such approval is required);
- (**Timetable**)[1] the Timetable is delayed by more than two business days without prior approval of the Underwriter;
- (**change of law**)[1] a new law is introduced, or there is a public announcement of a proposal to introduce a new law or policy, into the Federal Government or the Government of any State or Territory, or ASX or ASIC (or delegates) adopt any regulations or policy, in each case which does or is likely to prohibit, restrict or regulate the Placement in a materially adverse way, or to reduce the likely level of Valid Applications, or which materially affects the financial position of the Company;
- (**compliance**)[1] the Company's failure to materially comply with its Constitution, any applicable statute, the ASX Listing Rules, any requests by ASIC, ASX or any Government Body or any agreements;
- (**material contract**) [1] any material contract of the Company is terminated or amended without the prior written consent of the Underwriter;
- (**constitution**) the Company's Constitution is amended without the prior consent of the Underwriter;
- (**judgement**) a judgement exceeding A$2m is obtained and not set aside within seven days;
- (**execution**) any distress, attachment, execution or other process of a Government Body exceeding A$2m is issued against, levied or enforced on any of the assets of the Company and is not set aside or satisfied within seven days;
- (**insolvency event**) an insolvency event occurs in respect of the Company (or a related body corporate);
- (**financial assistance**) the Company (or related body corporate) passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior consent of the Underwriter;
- (**hostilities**) any of the following occur:
  - hostilities not presently existing commence in, or a major escalation in existing hostilities occurs, or a significant terrorist act is perpetrated in, or a national emergency is declared in respect of, Australia, New Zealand, Japan, the United Kingdom, the United States of America, Canada, any member of the European Union, any member of the NATO, the People's Republic of China, North Korea or South Korea; or
  - chemical, nuclear or biological weapons of any sort are used in or the military of any other state becomes directly involved in (other than as already involved today) the Ukraine-Russia conflict or the current hostilities involving Israel or Iran;
- (**default or breach**) the Company is in material default of the terms and conditions, or breaches in a material respect any of its representations and warranties in the Underwriting Agreement;
- (**suspension**) any Company shares which have been issued and are officially quoted on the ASX at the date of the Underwriting Agreement, are suspended whether temporarily or otherwise or are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted;
- (**S&P/ASX index**) the S&P/ASX 300 Index at any time 10% or more below the level at market close on the Business Day immediately preceding the date of the Underwriting Agreement;

Underwriting Agreement Summary Continued

- (**representations and information**) any warranty, representation or material statement, or any information supplied, by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- (**quotation not approved**) quotation of the Tranche 1 Shares is not unconditionally approved by the ASX or is withdrawn within certain time periods;
- (**quotation not granted**) the ASX makes a statement to any person that official quotation of the Placement Shares will not be granted;
- (**disclosure and lodgement deficiency**)
  - certain offer documents are not lodged with the ASX by the relevant date in the Timetable;
  - there is a material statement in certain offer documents that is or becomes false or misleading;
  - the issue of certain offer documents constitutes conduct that is misleading or deceptive or likely to mislead or deceive; or
  - certain offer documents do not comply with the Corporations Act;
- (**cleansing notice**) any cleansing notice is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act, and in each case, is adverse from the point of view of an investor;
- (**prescribed occurrence**) except for the allotment and issue of the Placement Shares, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any Related Body Corporation of the Company;
- (**information**) any information supplied by the Company or on its behalf to the Underwriter in respect of the Offer as part of the due diligence process or released by the Company to the ASX is false or misleading in a material respect;
- (**proceedings and offences**)
  - a director of the Company (or related body corporate) is charged with an indictable offence relating to a financial or corporate matter; or
  - proceedings are brought against the Company or a director or officer in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company with are not withdrawn within specified time periods;
- (**material adverse change**) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects in respect of the Company or any of its related bodies corporate from those respectively disclosed, including:
  - material adverse change in reported earnings or future prospects;
  - material adverse change in the nature of the business conducted;
  - insolvency or voluntary winding up or the appointment of any receiver, receiver and manager, liquidator or other external administrator;
  - material adverse change to the rights and benefits attaching to Shares; or
  - any change that would reasonably be expected to have a material adverse effect;
- (**ASIC**) ASIC applies for an order under Part 9.5 of the Corporations Act or holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Company, the Placement, any offer documents, or commences proceedings against the Company or any of its officers, employees or agents in relation to the Placement, or gives notice of intention to do any of those;
- (**allotment or withdrawal**) the Company is prevented from allotting and issuing the Placement Shares or withdraws the Placement;
- (**trading halt**) a trading halt referred to in the Underwriting Agreement ends before the expiry of the relevant period contemplated in the Underwriting Agreement without the consent of the Underwriter, and this materially adversely affects the ability of the Company to make the Placement, or reduces the likely level of Valid Applications;
- (**capital structure**) the Company or any related body corporate takes material steps to alter its capital structure in a way not contemplated by the Underwriting Agreement and without Underwriter consent;

HORIZON MINERALS

Underwriting Agreement Summary Continued

- (**disruption in financial markets**)
  - a general moratorium on commercial banking activities is declared, or a material disruption in commercial banking or security settlement or clearance services occurs in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore;
  - trading in all securities quoted or listed on the ASX, LSE or NYSE is suspended or limited in a material respect;
  - there is: (a) any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or (b) any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets.
- (**change in management**) a change in Directors or senior management of the Company is announced or occurs;
- (**Takeovers Panel**) an application is made to the Takeovers Panel pursuant to section 657C(2) of the corporations Act in relation to the affairs of the Company;
- (**Force Majeure**) A force majeure event prevents or delays the Underwriting from performing any obligations under the Underwriting Agreement for a continuous period of 5 business days;
- (**new Material Financing Arrangements**)[1] the Company enters into a new Material Financing Arrangement that is materially adversely inconsistent or unusual as compared to companies of a similar nature and stage of development;
- (**Material Financial Arrangements**) the Company is in breach of, or is unable to draw, under a new Material Financing Arrangement).

The Underwriter may not terminate the Underwriting Agreement if an event marked with an ([1]) occurs unless the Underwriter determines (in its actual and reasonable opinion) that the event: (i) has or is reasonably likely to have a material adverse effect on the success of the Offer, the ability of the Underwriter to promote the Placement, the willingness of investors to subscribe for shares or the price at which the shares are likely to trade, or (ii) has, or is likely to, give rise to: (i) a contravention by the Underwriter the Corporations Act or any other applicable law, or (ii) a liability fort he Underwriter.

The Underwriting Agreement contains representations and warranties given by the Company in favour of the Underwriter in relation to, among other things, the Placement, these include but are not limited to, preparation, content and compliance of certain offer documents, due diligence investigations, status of Placement Shares and on-sale restrictions.

The Company has agreed, subject to certain limitations, to indemnify and keep indemnified the Underwriter, any of its related bodies corporate and each director, officer, partner, employee, agent and adviser of the Underwriter (or its related bodies corporate) against any claim, losses, costs or payment (including reasonable legal costs and expenses and reasonable professional consultant's fees on a full indemnity basis) incurred in connection with the Placement and Underwriting Agreement, subject to customary limitations and exclusions.

The Underwriter will receive an offer management fee of 2.0% and a placement and underwriting fee of 3% of the underwritten amount and any SPP shortfall placement. No fee is payable in relation to the Chairmans List of Placement participants.

HORIZON MINERALS

Mineral Resource & Ore Reserve disclosure

Confirmations

Horizon's Gold Mineral Resources

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements: "Annual Report 2025" 20 October 2025, "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021, "Group Mineral Resource Statement – Amended" (Burbanks, Phillips Find) 1 August 2024, "High Grade Drill results and Resource Update for Rose Hill" (Rose Hill, Golden Ridge) 4 February 2020, "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North) 19 July 2023, "Investor Presentation June 2022" (Cannon) 31 May 2022, "Group Mineral Resource Statement – Amended" (Monument, Pinner) 1 August 2024, "Pennys Find Resource Update" (Pennys Find) 29 December 2023, "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021, "Jacques Find - Peyes Farm Mineral Resource update" (Jaques-Peyes) 15 September 2021, "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces" (ASX:IRC) (Teal) dated 19 September 2018, "Updated Crake Resource improves in quality" (Crake) 7 September 2021, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended", (Gordons Dam) dated 11 August 2025, each of which is available at www.asx.com.au.

Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning exploration results and the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Non-gold Mineral Resources

The information is this Presentation that relates to Horizon's exploration results and Mineral Resources estimates was originally reported in Horizon's ASX announcement: "Nimbus Silver Update" (Nimbus, Nimbus Exploration Target) 28 August 2024 which is available at www.asx.com.au.

Horizon confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Gold Ore Reserves

The information in this report that relates to Horizon's Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Annual Report 2025" 20 October 2025, "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, "Penny's Find Pre-Feasibility Study and Ore Reserve" (ASX:HRZ))Penny's Find) dated 18 December 2024 and "Gold Ore Reserve Update" (Boorara, Kalpini, Crake) dated 17 February 2026, each of which is available at www.asx.com.au.

Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Horizon confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.