



ANNUAL FINANCIAL REPORT

2025

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About Horizon Minerals Limited

Horizon Minerals Limited (Horizon and the Company) is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. The recent acquisition of Poseidon Nickel Limited's processing infrastructure provides the Company a pathway for sustainable, long-term gold production and cashflow as an independent mid-cap producer. The Company is led by a Board and Management team with deep experience developing and operating successful gold mines within the Kalgoorlie region.

Horizon has a large tenement holding which hosts over a million ounces of gold in Resources and has significant open cut and underground growth potential.

Corporate Governance

The Company has adopted the 4th Edition of the ASX Corporate Governance Recommendations. A summary statement which has been approved by the Board together with current policies and charters is available on the Company website at the following address www.horizonminerals.com.au.

CORPORATE PARTICULARS

DIRECTORS

Ashok Parekh Non-Executive Chairman

Warren Hallam Non-Executive Director

Robert Waugh Non-Executive Director

CHIEF EXECUTIVE OFFICER

Grant Haywood Managing Director & Chief Executive Officer

COMPANY SECRETARY

Daniel Coletta

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 16 Ord Street
WEST PERTH WA 6005

Telephone +61 8 9386 9534
Email info@horizonminerals.com.au

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WEST PERTH WA 6872

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone + 61 8 9323 2000

AUDITORS

PKF Perth
Level 8
905 Hay Street
PERTH WA 6000

Telephone +61 8 9426 8999

STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth
Code: HRZ

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the financial year ended 30 June 2025 and the auditor's report thereon.

DIRECTORS

The following persons held office as Directors of Horizon Minerals Limited during the financial year and up to the date of this report:

- Ashok Parekh
- Grant Haywood
- Warren Hallam (appointed 1 September 2024)
- Robert Waugh (appointed 1 May 2025)
- Christopher Hansen (resigned 20 September 2024)
- Jonathan Price (resigned 31 August 2024)

INFORMATION ON DIRECTORS

Ashok Parekh, Non-Executive Chairman

Appointed 14 June 2019, appointed Chairman 1 July 2020

B.Bus, AIMM, CTA, FNTAA, FTIA, FCA

Mr Parekh is a chartered accountant, of over 40 years' experience, who owns a large accounting practice in Kalgoorlie, which he has operated for 35 years. He was awarded the Centenary Medal in 2003 by the Governor General of Australia and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

Mr Parekh has over 35 years' experience in providing advice to mining companies and service providers to the mining industry. He has spent many years negotiating with public listed companies and prospectors on mining deals which have resulted in new IPOs and the commencement of new gold mining operations. He has also been involved in the management of gold mining and milling companies in the Kalgoorlie region and has been the Managing Director of some of these companies. He is well known in the West Australian mining industry and has a very successful background in the ownership of numerous businesses in the Goldfields.

Directorships held in other listed companies in the past 3 years:

- Kingwest Resources Limited (ASX: KWR) (Appointed 2 May 2022)
- OzAurum Resources Limited (ASX: OZM) (Appointed 21 May 2025)

Grant Haywood, Managing Director and Chief Executive Officer

Appointed Chief Executive Officer 1 July 2023, appointed Managing Director 18 June 2024

BEng (Mining Engineering) Hons, MSc (Minerals Economics), Dip Bus (Frontline Management), GAICD, FAusIMM, WA First Class Mine Managers Certificate

Mr Haywood is a mining engineer with over 30 years' experience in underground and open cut mining operations and is a graduate of the Western Australian School of Mines (WASM). Grant also attained his Masters in Mineral Economics from WASM, holds a First Class Mine Managers Certificate and is also a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. He has managed mining projects in senior leadership positions from feasibility through to development and operations predominantly in the Western Australian goldfields for junior and multinational gold mining companies including Phoenix Gold, Saracen Mineral Holdings and Gold Fields.

Directorships held in other listed companies in the past 3 years: None

Warren Hallam, Non-Executive Director

Appointed 1 September 2024

BSc (Env Science), Grad Dip (Extractive Metallurgy), MSc (Mineral Economics), FAusIMM

Mr Hallam has built a strong track record of over 35 years in operations, corporate and senior leadership roles across multiple commodities. This includes previous Managing Director roles at Metals X Limited, Millenium Metals Limited and Capricorn Metals Limited. Mr Hallam is a metallurgist who also holds a Masters in Mineral Economics from Curtin University. Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements and iron ore.

As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and top-10 Australian gold producer.

DIRECTORS' REPORT

Warren Hallam, Non-Executive Director (continued)

Directorships held in other listed companies in the past 3 years:

- Aurora Energy Metals Limited (ASX: 1AE) (Appointed 1 January 2025)
- St Barbara Limited (ASX: SBM) (Appointed 7 September 2023)
- Kingfisher Mining Limited (ASX: KFM) (Appointed 4 December 2018)
- Poseidon Nickel Limited (ASX: POS) (Appointed 1 June 2022 – 19 February 2025)
- Chair of NiCo Resources Limited (ASX:NC1) (29 April 2021 – 27 March 2023)

Robert Waugh, Non-Executive Director

Appointed 1 May 2025

BSc (Geology), MSc (Mineral Economics), FAusIMM, MAIG

Mr Waugh has over 35 years experience in the resources sector with the majority in gold and base metals. Mr Waugh has held senior exploration management roles at major mining house WMC Resources Limited and BHP Billiton Limited, prior to his Managing Director role with Musgrave Minerals Limited which culminated with the \$200m acquisition by Ramelius Resources Limited in late 2023.

Mr Waugh has had significant exploration success over his career, including being part of the teams that discovered the Break of Day, White Heat and Big Sky gold deposits at Cue in Western Australia, the Nebo-Babel Ni-Cu deposit in the West Musgrave region of Western Australia, the Cobbler gold deposit at Norseman in Western Australia, and the Duke Batman and Honeypot uranium deposits in Queensland.

Directorships held in other listed companies in the past 3 years:

- Caprice Resources Limited (ASX: CRS) (Appointed 9 April 2025)
- Future Battery Minerals Limited (ASX: FBM) (Appointed 25 June 2024)
- Musgrave Minerals Limited (ASX: MGX) (Company delisted from the ASX on 29 September 2023)

COMPANY SECRETARY

Daniel Coletta – appointed 4 September 2025.

Julian Tambyrajah – appointed 3 December 2020 and ceased employment 4 September 2025.

CORPORATE INFORMATION

Horizon Minerals Limited is a company limited by shares that is incorporated and domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was for the exploration, development and production of gold and other mineral resources in Western Australia.

OPERATING RESULTS

The net loss of the Group for the year ended 30 June 2025, after providing for income tax, amounted to a loss of \$23,847,246 (2024: Loss \$3,457,497). The loss for the year includes an impairment expense amount of \$7,000,000 relating to the nickel exploration assets acquired upon the acquisition of Poseidon Nickel Ltd during the year.

REVIEW OF OPERATIONS

The following activities occurred during the financial year:

Exploration: A drilling program of extensional and infill drilling commenced at the Burbanks Project with a total of 30,000 metres of drilling planned in key areas to enhance resource continuity and confidence to enable future conversion to an Ore Reserve as well as targeted extensional drilling of known high grade lodes.

Operations: Mining activities at the Boorara Open Pit gold mine and at the Phillips Find Open Pit gold mine commenced with steady state gold production and revenue being generated from the ore sale and toll milling agreements in place.

Project update: The Company appointed GR Engineering (GRS) to undertake a Pre-Feasibility Study (PFS) for the conversion of the Black Swan processing plant from nickel to gold, with expected completion of the study in late 2025.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the 2025 financial year the Group transitioned from the exploration stage to the production stage at the Boorara/Phillips Find open pit mines.

In February 2025 the Company completed a merger with Poseidon Nickel Limited (ASX:POS) via a Scheme of Arrangement where under the scheme:

- Each POS shareholder received 0.1156 Horizon shares for every 1 POS share held; and
- Each POS optionholder (other than those holders of POS Incentive Options) received 0.1156 Horizon options for every 1 POS option held.

This transaction has consolidated Horizon's large gold resource and Poseidon's Black Swan processing facility to provide a pathway for sustainable, long-term gold production and cashflow as an independent mid-cap producer.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 17 July 2025 the Group issued 422,823,368 ordinary shares as part of tranche 2 of the strategic placement announced to the market on 26 May 2025. Tranche 2 raised approximately \$18.2 million and was approved at the General Meeting held on 10 July 2025.

On 5 August 2025 the Company announced the execution of a binding sale agreement with Yandal Resources Limited for the purchase of the Gordons Gold Project. The project comprises of 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77km² strategically located in close proximity to the Black Swan processing plant and was acquired for total consideration of \$2.810 million made up of a combination of cash payments and Horizon shares.

On 4 September 2025 the Company announced that Daniel Coletta has replaced Julian Tambyrajah as Company Secretary.

On 5 September 2025 the Company announced that Nebari Gold Fund had elected to convert US\$1,961,100 of the convertible note in order to receive 75,000,000 Horizon shares. The conversion price was AUD\$0.040 using an USD/AUD FX rate of 0.654.

There are no other matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, beyond that reported in this Annual Financial Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2025.

DIVIDENDS PAID OR RECOMMENDED

Since the end of the previous financial year, no amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of directors' meetings (including meetings of committees of Directors) held and attended by each of the Directors of the Group during the year were:

Directors	Full Meetings of Directors		Remuneration Committee	
	Eligible To Participate	Number Attended	Eligible To Participate	Number Attended
Ashok Parekh	8	8	2	2
Grant Haywood	8	8	2	2
Warren Hallam (appointed 01/09/24)	6	6	1	1
Robert Waugh (appointed 01/05/25)	2	2	0	0
Jonathan Price (resigned 31/08/24)	2	2	1	1
Chris Hansen (resigned 20/09/24)	2	2	1	1

DIRECTORS INTERESTS

As at the date of this report interests of the Directors in the shares and rights or options of the Company were:

Directors	Ordinary shares	Options over ordinary shares	Performance Rights
Ashok Parekh	25,349,524	-	-
Grant Haywood	3,290,717	-	7,500,000
Warren Hallam ¹	1,730,361	12,845	-
Robert Waugh	607,857	-	-

¹ Options were allotted from the Scheme of Arrangement with Poseidon Nickel Limited.

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

REMUNERATION GOVERNANCE

The role of the Remuneration Committee has been assumed by the full Board. The Board's policy for determining the nature and amount of remuneration for board members and senior Executives of the Company is as follows:

The objective of the Company's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) acceptability to shareholders;
- (iii) transparency; and
- (iv) capital management.

DIRECTORS' REPORT

(a) Details of Remuneration

The key management personnel of the Consolidated Entity consisted of the following directors of Horizon Minerals Limited:

- Ashok Parekh – Non-Executive Chairman (appointed 1 July 2020)
- Grant Haywood – Chief Executive Officer and Managing Director (appointed 1 July 2023 and 18 June 2024 respectively)
- Warren Hallam – Non-Executive Director (appointed 1 September 2024)
- Robert Waugh – Non-Executive Director (appointed 1 May 2025)
- Jonathan Price – Non-Executive Director (resigned 31 August 2024)
- Peter Bilbe - Non-Executive Director (resigned 18 June 2024)
- Chris Hansen – (appointed 18 June 2024 and resigned 20 September 2024)

And the following executives:

- Julian Tambyrajah – Chief Financial Officer & Company Secretary (ceased employment 4 September 2025)

Details of Remuneration

The remuneration of the key management personnel of the Group are set out in the following tables:

Name	Year	Short Term Benefits			Long Term Benefits		
		Salary & Wages \$	Directors' Fee \$	Share based payments \$	Superannuation \$	Total \$	Performance Related %
Ashok Parekh	2025	-	84,000	-	9,660	93,660	-
(Non-Executive Chairman)	2024	-	72,000	-	7,920	79,920	-
Grant Haywood	2025	388,125	-	55,582	30,000	473,707	11.73
(Managing Director & CEO)	2024	393,526	-	-	27,500	421,026	-
Warren Hallam	2025	-	55,667	-	6,402	62,069	-
(Non-Executive Director)	2024	-	-	-	-	-	-
Robert Waugh	2025	-	11,667	-	1,342	13,009	-
(Non-Executive Director)	2024	-	-	-	-	-	-
Peter Bilbe	2025	-	-	-	-	-	-
(Non-Executive Director)	2024	-	52,200	-	5,742	57,942	-
Chris Hansen	2025	-	13,500	-	191	13,691	-
(Non-Executive Director)	2024	-	-	-	-	-	-
Jonathan Price	2025	-	9,000	-	1,035	10,035	-
(Non-Executive Director)	2024	-	54,000	-	5,940	59,940	-
Other KMP							
Julian Tambyrajah	2025	344,082	-	21,792	30,000	395,874	5.50
(Chief Financial Officer & Company Secretary)	2024	358,682	-	-	27,500	386,182	-
Total	2025	732,207	173,834	77,374	78,630	1,062,045	
Total	2024	752,208	178,200	-	74,602	1,005,010	

DIRECTORS' REPORT

(a) Details of Remuneration (continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk - STI		At risk – LTI	
Name	2025	2024	2025	2024	2025	2024
Ashok Parekh	100%	100%	0%	0%	0%	0%
<i>(Non-Executive Chairman)</i>						
Grant Haywood	88%	100%	0%	0%	12%	0%
<i>(Managing Director & CEO)</i>						
Warren Hallam	100%	0%	0%	0%	0%	0%
<i>(Non-Executive Director)</i>						
Robert Waugh	100%	0%	0%	0%	0%	0%
<i>(Non-Executive Director)</i>						
Jonathan Price	100%	100%	0%	0%	0%	0%
<i>(Non-Executive Director)</i>						
Peter Bilbe	0%	100%	0%	0%	0%	0%
<i>(Non-Executive Director)</i>						
Chris Hansen	100%	0%	0%	0%	0%	0%
<i>(Non-Executive Director)</i>						
Other KMP						
Julian Tambyrajah	94%	100%	0%	0%	6%	0%
<i>(Chief Financial Officer & Company Secretary)</i>						

The Company has no formal policy regarding bonus remuneration. The Directors may reward executives with bonuses at their discretion.

The Company has no formal policy regarding the provision of Directors' remuneration. Directors' fees in total are determined by the shareholders in a general meeting.

Shareholders have approved Directors' Fees in total up to \$250,000 per annum.

For those Directors that are not on a salary, any time spent over and above expected Non-Executive Director paid fees may be paid as consulting fees for specialist services beyond normal duties at commercial rates calculated according to the amount of time spent on Company business.

The share price of the Company has fluctuated with the markets and has also been influenced by the Company's investments in other ASX listed companies. Over the past five years the directors' fees have remained static and have not been influenced by the fluctuating share price.

DIRECTORS' REPORT

(a) Details of Remuneration (continued)

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Details	Service Terms
Name	Ashok Parekh
Title	Non-Executive Chairman
Agreement Commenced	14 June 2019
Terms of Agreement	Continues subject to re-election at AGM
Details	Mr Parekh was engaged as a Non-Executive Director by resolution of the board and was later re-elected at the annual general meeting. Mr Parekh is remunerated with Directors Fees of \$90,000 per annum plus superannuation.
Details	Service Terms
Name	Grant Haywood
Title	Chief Executive Officer (appointed 18 June 2024 Managing Director)
Agreement Commenced	18 June 2024
Term of Agreement	Continuous
Details	Mr Haywood is on a base salary of \$375,000 plus superannuation, the excess superannuation over the cap was added back to the base. Mr Haywood may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Haywood is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct.
Details	Service Terms
Name	Warren Hallam
Title	Independent Non-Executive Director
Agreement Commenced	1 September 2024
Term of Agreement	Continues subject to re-election at AGM
Details	Mr Hallam was engaged as a Non-Executive Director by resolution of the board. Mr Hallam is remunerated with Directors Fees of \$70,000 per annum plus superannuation.
Details	Service Terms
Name	Robert Waugh
Title	Independent Non-Executive Director
Agreement Commenced	1 May 2025
Term of Agreement	Continues subject to re-election at AGM
Details	Mr Waugh was engaged as a Non-Executive Director by resolution of the board. Mr Waugh is remunerated with Directors Fees of \$70,000 per annum plus superannuation.

DIRECTORS' REPORT

a) Details of Remuneration (continued)

Service agreements (continued)

Details	Service Terms
Name	Julian Tambyrajah
Title	Chief Financial Officer & Company Secretary
Agreement Commenced	1 December 2020
Agreement Terminated	4 September 2025
Details	Mr Tambyrajah is on a base salary of \$335,500 plus superannuation, the excess superannuation over the cap was added back to the base. Mr Tambyrajah may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Tambyrajah is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct

(b) Interests in the Shares of the Company

The number of shares in the Company held during the financial year by key management personnel of Horizon Minerals Limited, including their personally related parties, is set out below:

2025	Balance at the start of the year	Shares purchased	Shares sold	Exercise of Options	Balance held at Appointment/ resignation	Balance at the end of the year
Ashok Parekh	24,084,407	800,000	-	-	-	24,884,407
Grant Haywood	2,405,600	420,000	-	-	-	2,825,600
Warren Hallam ¹	-	1,265,244	-	-	-	1,265,244
Robert Waugh	-	-	-	-	142,740	142,740
Jonathan Price	5,450,000	550,000	-	-	(6,000,000)	-
Chris Hansen	9,945,212	-	-	-	(9,945,212)	-
Other KMP						
Julian Tambyrajah	155,782	151,062	-	-	-	306,844
TOTAL	42,041,001	3,186,306	-	-	(15,802,472)	29,424,835

¹ Shares purchased includes 154,133 shares allotted from the Scheme of Arrangement with Poseidon Nickel Limited.

2024	Balance at the start of the year	Shares purchased	Shares sold	Exercise of Options	Balance held at Appointment/ resignation	Balance at the end of the year
Ashok Parekh	24,084,407	-	-	-	-	24,084,407
Peter Bilbe	2,480,000	-	-	-	(2,480,000)	-
Jonathan Price	5,200,000	250,000	-	-	-	5,450,000
Grant Haywood	2,405,600	-	-	-	-	2,405,600
Chris Hansen	-	-	-	-	9,945,212	9,945,212
Other KMP						
Julian Tambyrajah	-	155,782	-	-	-	155,782
TOTAL	34,170,007	405,782	-	-	7,465,212	42,041,001

DIRECTORS' REPORT

(c) Share-Based Compensation

(i) Options

The following options were on issue to key management personnel at 30 June 2025:

Directors	Unlisted Options
Warren Hallam ¹	12,845

¹ Options were allotted from the Scheme of Arrangement with Poseidon Nickel Limited.

During the year, 527,822 options that had previously been purchased on market by Grant Haywood expired. These options had an exercise price of \$0.097 and an expiry date of 30 June 2025.

During the year ended 30 June 2025, there were no options exercised by directors.

(ii) Performance Rights

Details of performance rights over ordinary shares in the Company provided as remuneration to key management personnel of Horizon Minerals Limited are set out below. When vesting conditions are met, each right is convertible into one ordinary share of Horizon Minerals Limited.

Year ended 30 June 2025								
Directors and other KMP	Balance at beginning of year unvested		Granted		Lapsed/ cancelled	Balance at end of year unvested		
	No.	Value to be expensed* \$	No.	Value to be expensed* \$	No.	No.	Value expensed in 2024/25^ \$	Value to be expensed* \$
Grant Haywood	-	-	7,500,000	286,000	-	7,500,000	55,582	230,418
Julian Tambyrajah	-	-	2,125,500	98,694	-	2,125,500	21,792	76,902
TOTAL	-	-	9,625,500	384,694	-	9,625,500	77,374	307,320

* Maximum value to be expensed in future periods if all vesting conditions are met.

^ All performance rights have lapsed or been forfeited; therefore, these amounts represent no value to the individual at year end.

The performance rights issued during the year were issued in classes with varying performance and vesting conditions (refer to note 26). Details of the number of rights issued per class to each key management personnel are as follows:

KMP	Class A No.	Class B No.	Class C No.	Total No.
Grant Haywood	2,500,000	2,500,000	2,500,000	7,500,000
Julian Tambyrajah	708,500	708,500	708,500	2,125,500
TOTAL	3,208,500	3,208,500	3,208,500	9,625,500

The fair value at grant date of the performance rights are independently determined using a Hoadley's Barrier 1 model. A total amount of \$262,090 is included in the Statement of Financial Performance and Statement of Changes in Equity for the year ended 30 June 2025 of which \$77,374 is attributable to Key Management Personnel.

There were no performance rights on issue to key management personnel at 30 June 2024.

The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the rights.

DIRECTORS' REPORT

(d) Other Transactions with Key Management Personnel

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year:

- Goldfields Hotels Pty Ltd, a Company associated with Mr Ashok Parekh, provided services to the Company totalling \$37,962 (2024: \$37,069), with an amount payable of \$2,942 at 30 June 2025 (2024: \$2,914).
- Palace Hotel, a Company owned by Mr Ashok Parekh, provided services to the Company totalling \$24,466 (2024: \$7,910), with an amount payable of \$7,382 at 30 June 2025 (2024: nil).

This is the end of the Audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Horizon Minerals Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amount paid to the Company's auditors during the year are set out in Note 28 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from PKF Perth, the Group's auditor, as presented on the following page.

ENVIRONMENTAL REGULATION

The Group's exploration and mining operations are subject to environment regulation under the laws of the Commonwealth and the States. The Company holds exploration/mining tenements in Western Australia, Northern Territory and Queensland and thus is subject to the Mining Acts of these states, each with specific conditions relating to environmental management.

The Directors advise that during the year ended 30 June 2025, no claim has been made by any competent authority that any environmental issues, no condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2024 to 30 June 2025 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of directors, and signed for on behalf of the board by:



Ashok Parekh
Non-Executive Chairman

Perth, WA
10 September 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF HORIZON MINERALS LIMITED

In relation to our audit of the financial report of Horizon Minerals Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in black ink that reads "Simon Fermanis".

SIMON FERMANIS
PARTNER

10 September 2025
PERTH, WESTERN AUSTRALIA

PKF Perth is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, accompanying notes to the consolidated financial statements and the remuneration report contained in the Director's Report are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of the performance for the financial year ended on that date; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The information disclosed in the consolidated entity disclosure statement is true and correct.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
4. The Directors have been given the declarations by the Managing Director/Chief Executive Officer required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors:



Ashok Parekh
Non-Executive Chairman

Perth, WA
10 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Continuing operations			
Sales revenue	4a	36,854,662	-
Cost of sales	4b	(42,129,399)	-
Gross profit/ (loss)		(5,274,737)	-
Other income	4c	645,541	6,792,732
Exploration and evaluation expenditure		(1,817,509)	(1,197,463)
Depreciation and amortisation expenses		(171,935)	(39,923)
Net change in fair value of financial assets at fair value through profit or loss	14	(1,816,763)	(3,840,772)
Employee benefits expense		(1,873,516)	(1,604,559)
Corporate and administrative expenses		(1,512,594)	(536,933)
Consultancy and professional fees		(1,797,028)	(512,168)
Building and occupancy costs		(169,507)	(51,825)
Share based payments	26	(230,932)	-
Impairment expense	13	(7,000,000)	(418,961)
Fair value loss on derivative liability	21	(565,095)	(500,235)
Loss before net finance expense and income tax		(21,584,075)	(1,910,107)
Finance income	5	138,973	143,314
Finance expense	5	(2,402,144)	(1,690,704)
Net finance expense		(2,263,171)	(1,547,390)
Loss before income tax		(23,847,246)	(3,457,497)
Income tax		-	-
Total comprehensive loss for the year		(23,847,246)	(3,457,497)
Basic and diluted loss per share (cents per share)	7	(1.48)	(0.48)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	8	15,700,998	4,290,214
Trade and other receivables	9	3,035,188	586,589
Inventories	10	14,014,355	-
Total current assets		32,750,541	4,876,803
Non-current assets			
Financial assets at fair value through profit or loss	14	2,119,258	5,954,733
Mine properties	12	10,716,972	-
Property, plant and equipment	11	46,380,988	1,246,250
Exploration and evaluation expenditure	13	98,891,951	46,541,297
Right-of-use assets	15	320,744	33,093
Other financial assets	16	3,830,691	278,927
Total non-current assets		162,260,604	54,054,300
Total assets		195,011,145	58,931,103
Current liabilities			
Trade and other payables	17	20,120,664	1,971,725
Lease liabilities	19	126,172	33,093
Loans and borrowings		36,594	-
Convertible note liability and derivative	20	7,745,652	8,194,908
Employee entitlements		391,111	421,109
Total current liabilities		28,420,193	10,620,835
Non-current liabilities			
Rehabilitation provisions	18	82,144,482	1,838,617
Lease liabilities	19	197,413	-
Employee entitlements		174,577	196,788
Total non-current liabilities		82,516,472	2,035,405
Total liabilities		110,936,665	12,656,240
Net assets		84,074,480	46,274,863
Equity			
Contributed equity	24	141,621,644	80,559,064
Reserves	25	677,460	93,177
Accumulated Losses		(58,224,624)	(34,377,378)
Total equity		84,074,480	46,274,863

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Group		Contributed Equity \$	Share based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		66,211,489	-	(30,919,881)	35,291,608
Shares issued during the year		150,000	-	-	150,000
Shares issued for Greenstone Resources Ltd acquisition	32	14,197,575	-	-	14,197,575
Options issued for Greenstone Resources Ltd acquisition	32	-	93,177	-	93,177
Total comprehensive loss for the year		-	-	(3,457,497)	(3,457,497)
Balance at 30 June 2024		80,559,064	93,177	(34,377,378)	46,274,863
Balance at 1 July 2024		80,559,064	93,177	(34,377,378)	46,274,863
Shares issued during the year		35,643,595	-	-	35,643,595
Share issue costs		(1,913,406)	-	-	(1,913,406)
Shares issued upon part conversion of convertible note		2,043,578	-	-	2,043,578
Shares issued upon exercise of options		45,035	(31,158)	-	13,877
Share based payments	25	-	262,090	-	262,090
Shares issued for Poseidon Nickel Ltd acquisition	31	25,243,778	-	-	25,243,778
Options issued for Poseidon Nickel Ltd acquisition	31	-	353,351	-	353,351
Total comprehensive profit/ (loss) for the year		-	-	(23,847,246)	(23,847,246)
Balance at 30 June 2025		141,621,644	677,460	(58,224,624)	84,074,480

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from gold sales		34,328,647	-
Receipts from customers		295,293	130,730
Payments for production costs		(41,029,342)	(11,185)
Payments to suppliers and employees		(7,092,460)	(3,406,595)
Interest received		117,039	143,394
Payments for exploration and evaluation expenditure		(1,697,417)	(1,077,905)
Withholding tax expense		(89,646)	(74,518)
Net cash outflow from operating activities	8	(15,167,886)	(4,296,079)
Cash flows from investing activities			
Payments for mine properties under development		(5,025,381)	-
Payments for property, plant and equipment		(524,765)	(856,780)
Proceeds from sale of property, plant and equipment		-	104,091
Payments for purchase of tenements		-	(75,000)
Proceeds from sale of tenements		125,000	3,450,000
Payments for capitalised exploration and evaluation expenditure		(4,947,485)	(1,969,283)
Payments for acquisition of assets (net of cash acquired)	31/32	460,542	112,854
Funds received in advance from JV partner	17	880,000	-
Proceeds from asset recovery payment from JV partner	17	500,000	-
Dividends received		-	24,547
Proceeds from sale of investments (net of brokerage)		2,406,694	2,957,727
Net cash (outflow)/ inflow from investing activities		(6,125,395)	3,748,156
Cash flows from financing activities			
Proceeds from issues of shares	24	35,443,595	-
Share issue costs	24	(1,913,406)	-
Proceeds from conversion of options	24	45,035	-
Interest paid		(689,101)	(749,351)
Borrowing costs		(91,486)	-
Payments for lease liability	19	(90,572)	(36,320)
Net cash inflow/ (outflow) from financing activities		32,704,065	(785,671)
Net increase/ (decrease) in cash and cash equivalents		11,410,784	(1,333,594)
Cash and cash equivalents at the beginning of the financial year		4,290,214	5,623,808
Cash and cash equivalents at the end of the financial year	8	15,700,998	4,290,214

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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12. Mine properties		33. Parent entity information	
13. Exploration and evaluation expenditure		34. Contingent assets and liabilities	
14. Financial assets at fair value through profit or loss		35. Subsequent events	
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17. Trade and other payables			
18. Rehabilitation provisions			
19. Lease liabilities			

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION AND BASIS OF PREPARATION

1. REPORTING ENTITY

This financial report of Horizon Minerals Limited ('the Company') for the year ended 30 June 2025 comprises the Company and its subsidiaries (collectively referred to as 'the Consolidated Entity or the Group'). Horizon Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report was authorised for issue in accordance with a resolution of Directors dated 10 September 2025.

2.2 Basis of measurement

These financial statements have been prepared on an accruals basis and based on historical costs, modified where applicable by the measurement at fair value of financial assets and financial liabilities.

2.3 Functional and presentation currency

The functional and presentation currency of Horizon Minerals Limited is in Australian Dollars.

2.4 Principles of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of Horizon Minerals Limited and its controlled entities. As at 30 June 2025, Horizon Minerals Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity or the Group.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the Group, including any unrealised profits and losses have been eliminated on consolidation.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of comprehensive income from the date on which control commences. They are de-consolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(ii) Joint operations

Joint operations entered into are not separate legal entities but rather are contractual arrangements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit.

2.5 Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

- Note 4a – Revenue
- Note 6 - Income Tax
- Note 12 – Mine properties
- Note 13 – Capitalised exploration and evaluation assets
- Note 18 – Rehabilitation provision
- Note 26 – Share based payments
- Note 31 – Asset acquisition not constituting a business and Fair value at acquisition

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL PERFORMANCE

3. SEGMENT INFORMATION

Management has determined that based on the reports reviewed by the Board that are used to make strategic decisions, there is only one reportable segment being gold exploration and mining operations.

4. REVENUE AND EXPENSES

Accounting Policy

Gold sales

The Company entered into an Ore Sale Agreement with Norton Gold Fields' Paddington Mill for the sale of gold bearing ore extracted from the Company's Boorara Open Pit Gold Project. The Company recognises revenue from the sale of gold bearing ore when it satisfies the performance obligation of transferring control of the ore to the customer. The Group's assessment is that revenue is recognised at the point in time when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset and the customer's right to return the product is no longer available. The transaction price is determined based on the agreed upon price and the number of ounces delivered.

The Group's assessment is that this generally occurs when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset. The transaction price is determined based on the agreed upon price and the number of ounces delivered.

(a) Revenue

	2025 \$	2024 \$
Gold sales	36,507,691	-
Revenue recognised from asset recovery (i)	346,971	-
	36,854,662	-

- (i) As part of the Phillips Find JV agreement, an asset recovery payment of \$500,000 was paid to the Company during the year. The Company recognises this amount as revenue as the relevant tenements are mined based on a units-of-production basis over the life of the mining activities. An amount of \$346,971 was recognised as revenue during the year with a corresponding amount of \$153,029 recognised as deferred revenue – refer to note 19.

(b) Cost of sales

	2025 \$	2024 \$
Open pit mining	24,572,477	-
Processing	18,286,035	-
Site administration	1,733,514	-
Changes in inventories	(14,014,355)	-
Royalties	807,484	-
Depreciation	216,944	-
Amortisation	10,527,300	-
	42,129,399	-

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Other income

	2025 \$	2024 \$
Gain/ (loss) on sale of investments	405,195	(19,693)
Profit on sale of tenement interest (i)	-	3,608,687
Recovery of administration costs	68,920	101,879
Sale of royalty rights (ii)	-	3,000,000
Diesel fuel rebate	78,751	1,859
Other income	92,675	100,000
	645,541	6,792,732

(i) Profit on sale of tenement interest

On 23 October 2024 the Group executed a binding Asset Sale Agreement and Royalty Deed for 62 prospecting licences to Northern Star Resources Limited (ASX: NST) for \$3.1 million in cash. Included in the sale terms is a \$20 p/oz Discovery Payment up to 2 million ounces and NSR of 0.5% on all metals and minerals extracted from the tenements

(ii) Sale of royalty rights

On 29 March 2021, Horizon announced a Royalty Sale Agreement to Vox Royalty Corp. (TSX: VOX) (Vox) which included the Janet Ivy Production Royalty and the Otto Bore Production Royalty. Vox paid A\$4 million in cash at completion and a further A\$3 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A\$750,000 from the transaction royalties.

Upon receipt of the 30 June 2023 quarterly production results on the Janet Ivy Production Royalty, the deferred payment of \$3 million from Vox had been triggered and became due and payable within 10 days of the receipt of the royalty payment from the Janet Ivey project. However, Vox had elected to pay the \$3 million in Vox shares instead of cash. Further that the Vox shares were subject to a 4-month escrow.

On 28 November 2023 the Group announced that the milestone for the deferred payment to be received from Vox Royalties Corp. (Vox) of \$3 million in Vox shares had been calculated based on a 30 day VWAP returning a Vox share price of CAD\$2.7778 per share for A\$3 million at an exchange rate of CAD: AUD of 0.8782 equating to CAD\$2,634,600 and as a result 948,448 Vox shares.

5. FINANCE INCOME AND EXPENSES

Accounting Policy

Net finance costs comprise income on funds invested, gains / losses on disposal of financial instruments, changes in fair value of financial instruments, interest expense on borrowings, impairment losses on financial assets and foreign exchange gains / losses. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

	2025 \$	2024 \$
Finance Income		
Interest income	138,973	143,314
Finance Expense		
Net foreign exchange loss - unrealised	(460,432)	(2,952)
Unwinding of discount on provisions	(402,800)	-
Withholding tax expense	(73,898)	(94,116)
Interest expense and finance charges	(1,465,014)	(1,593,636)
Total finance expense	(2,402,144)	(1,690,704)
Net finance expense	(2,263,171)	(1,547,390)

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX

Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income/equity are also recognised directly in other comprehensive income/equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group is consolidated for income tax purposes effective 1 July 2016.

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

	2025 \$	2024 \$
Loss from continuing operations before income tax expense	(23,847,246)	(3,457,497)
Income tax expense/(benefit) calculated at 25% (2024: 25%)	(5,961,812)	(864,374)
Capital raising cost allowable	(284,227)	(93,141)
	(6,246,039)	(957,515)
Movements in unrecognised timing differences	748,081	299,151
Expenses that are not deductible in determining taxable loss	180,752	60,846
Movement in share revaluations	454,191	1,184,368
Tax losses not recognised	4,863,015	(586,850)
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2025 \$	2024 \$
Unrecognised deferred tax balances:		
The following deferred tax assets (2025: 25%, 2024: 25%) have not been brought to Account:		
Unrecognised deferred tax asset – tax losses	32,397,217	23,010,100
Unrecognised deferred tax asset – capital losses	522,455	1,565,655
Unrecognised deferred tax liability – capitalised exploration (including rehabilitation provision)	(2,409,698)	(7,135,154)
Unrecognised deferred tax asset/(liability) – share investments	2,066,005	1,519,248
Unrecognised deferred tax liability – property, plant and equipment	(2,982,222)	-
Unrecognised deferred tax liability – mine properties (including rehabilitation provision)	(394,357)	-
Unrecognised deferred tax asset – other temporary differences	1,195,468	559,844
Net deferred tax asset/(liability) not brought to account	30,394,868	19,519,693

Tax losses

The taxation benefits of tax losses and timing not brought to account will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- conditions for deductibility imposed by the law are complied with; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

Tax consolidation

Horizon Minerals and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Horizon Minerals for any current income tax payable by Horizon Minerals arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Horizon Minerals when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the event of a default by Horizon Minerals.

Change in corporate tax rate

Due to changes in operational circumstances, Horizon Minerals and its subsidiaries should be considered a 'base rate entity' for income tax purposes and therefore eligible for the reduced corporate tax rate. The impact of this change in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

Key estimates and judgements

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the value of the deferred tax asset. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share

Earnings (loss) per share (EPS) is the amount of post-tax profit/ (loss) attributable to each share.

	2025 \$	2024 \$
Operating loss after tax attributable to members of Horizon Minerals Limited	(23,847,246)	(3,457,497)
Basic loss per share	(1.48)	(0.48)
Diluted loss per share	(1.48)	(0.48)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	1,611,329,224	713,570,848

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPERATING ASSETS AND LIABILITIES

8. CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. The carrying value of cash and cash equivalents approximates fair value.

	2025	2024
	\$	\$
Cash at bank	15,700,998	4,290,214
Cash and cash equivalents in the statement of cash flows	15,700,998	4,290,214

	2025	2024
	\$	\$
Reconciliation of net cash from operating activities to loss after income tax		
Loss after income tax	(23,847,246)	(3,457,497)
Depreciation and amortisation	10,916,179	71,532
Share based payments	230,932	-
In-species receipt of royalties	-	(3,078,264)
Net change in fair values of financial assets at fair value through profit or loss	1,816,763	3,840,772
(Gain)/ loss on sale of investments	(405,195)	19,693
Profit on sale of tenements and non-current assets	-	(3,631,050)
Impairment expense	7,000,000	418,961
Interest and borrowing costs	1,465,014	1,690,704
Unwinding of the discount on the provisions	402,800	-
Revenue recognised from asset recovery	(346,971)	-
Dividends received	-	(24,547)
Fair value loss on derivative liability	565,095	500,235
Unrealised foreign exchange (gain)/ loss	460,432	(8,475)
Movement in assets and liabilities relating to operating activities:		
Receivables	(2,858,293)	258,953
Prepayments	(67,089)	(18,637)
Inventories	(14,014,355)	-
Trade creditors and accruals	3,577,138	(885,284)
Provisions	(63,090)	6,825
Net cash outflow from operating activities	(15,167,886)	(4,296,079)

Non-Cash Investing and Financing Activities

During the 30 June 2025 financial year the Company issued 491,420,460 shares with the value of \$25,243,778 as part of the acquisition of Poseidon Nickel Limited - refer to note 31.

During the 30 June 2024 financial year the Company issued 410,957,779 shares with the value of \$13,972,564 as part of the acquisition of Greenstone Resources Limited - refer to note 32.

During the 30 June 2025 financial year there was an increase in right-of-use assets of \$296,119 (2024: \$33,093) – refer to note 15.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE AND OTHER RECEIVABLES

Accounting Policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

	2025	2024
	\$	\$
Trade receivables	2,262,888	76,533
Other receivables – ATO receivables	220,704	189,914
Other receivables – sale of tenement – deferred payment	-	125,000
Prepayment and other receivables	495,188	151,777
Term deposit – rental bonds	56,408	43,365
	3,035,188	586,589

Effective interest rates and credit risk

Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out below.

Interest rate risk

All receivable balances are non-interest bearing.

Credit rate risk

There is no concentration of credit risk with respect to current and non-current receivables. Refer to Note 23 for further information on the Group's risk management policies. Due to short term nature, fair value approximates carrying value.

10. INVENTORIES

Accounting Policy

Ore stockpiles are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct mining costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in extracting ore. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

As at 30 June 2025, inventories are classified as current assets as they are expected to be sold within 12 months after the balance sheet date.

	2025	2024
	\$	\$
Ore stockpiles	14,014,355	278,927

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is recognised in profit or loss on a diminishing value basis or a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life to the Group. The expected useful lives are as follows:

- Plant and equipment 2 - 20 years.
- Property 25 – 40 years.
- Motor vehicles 3 – 12 years.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairment

Non-current assets are tested for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount.

Any impairment identified is recognised in profit or loss. Reversals of impairments of assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

There were no indications as at 30 June 2025 that a property, plant and equipment asset required impairment testing.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2025 \$	2024 \$
Plant and equipment at cost	55,627,950	5,790,829
Accumulated depreciation and impairment	(11,404,583)	(4,665,984)
Total plant and equipment	44,223,367	1,124,845
Property at cost	2,875,486	266,218
Accumulated depreciation and impairment	(874,754)	(182,640)
Total property	2,000,732	83,578
Motor vehicles – at cost	851,780	243,432
Accumulated depreciation	(694,891)	(205,605)
Total motor vehicles	156,889	37,827
Total Property, Plant and Equipment	46,380,988	1,246,250
RECONCILIATIONS		
Plant and equipment		
Carrying amount at beginning of the year	1,124,845	227,090
Reclassification of carrying amount	47,443	-
Additions	549,322	929,757
Disposals	(3,089)	(430)
Rehabilitation and restoration adjustment	960,410	-
Acquired upon acquisition of Poseidon Nickel Ltd (i)	41,778,674	-
Depreciation	(234,238)	(31,572)
Carrying amount at end of year	44,223,367	1,124,845
Property		
Carrying amount at beginning of the year	83,578	145,874
Reclassification of carrying amount	(47,443)	-
Additions	-	34,476
Disposals	-	(90,829)
Acquired upon acquisition of Poseidon Nickel Ltd	1,988,476	-
Depreciation	(23,879)	(5,943)
Carrying amount at end of year	2,000,732	83,578
Motor Vehicle		
Carrying amount at beginning of year	37,827	11,446
Additions	62,409	29,410
Disposals	-	(621)
Acquired upon acquisition of Poseidon Nickel Ltd	105,870	-
Depreciation	(49,217)	(2,408)
Carrying amount at end of year	156,889	37,827

- (i) As the Lake Johnston and Black Swan nickel operations acquired from the Poseidon Nickel Limited acquisition remain on care and maintenance, certain plant and equipment items associated with these projects that are not installed and ready for use are currently not being depreciated. As at 30 June 2025, the total carrying amount of these assets was \$22,983,000. This plant and equipment was allocated to the cash generating units tested for impairment.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. MINE PROPERTIES

Accounting Policy

Mine development

Mine development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established. Costs include expenditure in respect of exploration, evaluation, feasibility and pre-production stripping costs (waste removal) incurred by the Group.

Mine development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

Mine development costs are deferred until commercial production commences. When commercial production is achieved mine development is transferred to mine properties, at which time it is amortised on a unit of production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of Directors to proceed with development of the project.

Production stripping assets

Once access to the ore is attained, all waste that is removed from that point is considered production stripping activity. The Company capitalises costs incurred in removing waste during the production phase, where the waste removal gives rise to a future benefit such as improved access to mineralised ore that will be mined in future periods. It then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

		Production Stripping Asset \$	Mine Development \$	Total \$
Opening net carrying amount at 1 July 2024		-	-	-
Transfers from exploration and evaluation	13	-	2,025,808	2,025,808
Additions		11,151,096	3,967,283	15,118,379
Amortisation	4b	(5,453,436)	(5,073,864)	(10,527,300)
Rehabilitation and restoration adjustment		-	4,100,085	4,100,085
Closing net carrying amount at 30 June 2025		5,697,660	5,019,312	10,716,972
At 30 June 2025				
Gross carrying amount – at cost		11,151,096	10,093,176	21,244,272
Accumulated amortisation		(5,453,436)	(5,073,864)	(10,527,300)
Net carrying amount at 30 June 2025		5,697,660	5,019,312	10,716,972

Key estimates and judgements

i) Impairment testing

Non-current assets are tested for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount.

Any impairment identified is recognised in profit or loss. Reversals of impairments of assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii) Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

13. EXPLORATION AND EVALUATION EXPENDITURE

Accounting Policy

Acquisition of a right to explore is capitalised. Subsequently, expenditure on exploration and evaluation activities relating to each area of interest is capitalised as incurred only where the directors and management are of the view that there is a reasonable prospect that the costs may be recovered in the future. Expenditure incurred on activities that precede establishing the existence of a commercially recoverable mineral resource is expensed as incurred. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. Costs incurred in relation to exploration and evaluation includes acquisition of rights to explore, gathering exploration data through topographical, geochemical and geophysical studies and exploratory drilling, trenching and sampling. Directly attributable administration costs are treated as exploration and evaluation expenditure insofar as they relate to specific exploration activities. Pre-licence costs and general exploration costs not specific to any particular licence or prospect are expensed as incurred, as well as borrowing costs in connection with financing exploration and evaluation activities.

Exploration and evaluation assets are transferred to Development Phase assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are tested for impairment, and any impairment loss is recognised, prior to being reclassified.

During the year ended 30 June 2025, the Group incurred and capitalised the following exploration, evaluation, development and production expenditure:

Reconciliation: Exploration and evaluation phase

		2025 \$	2024 \$
Carrying amount at beginning of the year		46,541,297	29,733,516
Capitalised during the year		3,233,958	2,489,268
Transfer to Mine properties	12	(2,025,808)	-
Rehabilitation and restoration adjustment		10,597,171	-
Purchase of Poseidon Nickel Ltd	31	47,545,333	-
Purchase of Greenstone Resources Ltd	32	-	14,899,632
Purchases of tenements		-	228,062
Sale of tenements		-	(390,220)
Impairment (i)		(7,000,000)	(418,961)
Carrying amount at end of year		98,891,951	46,541,297

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment

During the year the Company acquired Poseidon Nickel Limited, a company predominately involved in the exploration, mining and production of nickel. As part of the acquisition, a large exploration and evaluation asset relating to nickel tenements was acquired. Due to the continued downturn in the nickel market and the expected poor short-term outlook, impairment indicators were triggered, resulting in the Company assessing the recoverable amount of each cash generating unit (CGU) based on its Fair Value less Costs of Disposal (FVLCD).

The FVLCD was estimated using a market approach. For each CGU, an estimate of the value per mineral resource was determined based on observable resource multiples of comparable ASX-listed nickel exploration and pre-development companies (a level 3 valuation technique). This technique was applied given current market conditions in the nickel industry and was determined to be the most reliable estimate of fair value for the group's exploration projects.

A total impairment charge of \$7 million was recognised during the year on exploration and evaluation assets and no impairment was recognised on plant and equipment. The key assumptions used in the valuation were as follows:

- Resource multiple of \$110 - \$147 per tonne
- Black Swan mineral resources (measured, inferred and indicated) of 222,190 tonnes
- Windarra mineral resources (measured, inferred and indicated) of 148,500 tonnes
- Lake Johnston mineral resources (measured, inferred and indicated) of 52,000 tonnes

The valuation includes a number of significant assumptions including confidence level of known mineralisation measured in accordance with the JORC code and expectations regarding exploration potential which can change significantly over time and which may have a significant impact on the valuation if there is a change in assumption or new information became available. As a result, any variation in key assumptions used in determining FVLCD could result in a change of the assessed recoverable amount. If the variation in assumption has a negative impact on FVLCD, it could, in the absence of other factors indicate a requirement for subsequent impairment of exploration and evaluation assets in future periods. A 10% reduction in the resource multiple applied in the current year would result in an increase in the impairment expense of \$5.3 million.

Key estimates and judgements

i) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

ii) Impairment testing

Exploration and evaluation assets are tested for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability is unlikely, or
- facts and circumstances suggest the carrying value exceeds the recoverable amount. The application of this policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Such triggering events are defined in AASB 6 *Exploration for and Evaluation of Mineral Resources* in respect of exploration and evaluation assets.

Where a potential impairment is indicated, an assessment is performed for each CGU which is no larger than an area of interest.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting Policy

Financial assets that are held for trading and investments that the Group manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy are measured at fair value through profit or loss unless the Group irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

	2025	2024
	\$	\$
Opening balance	5,954,733	8,170,784
Acquired	-	4,663,827
Disposals (ii)	(2,018,712)	(3,039,106)
Net change in fair value	(1,816,763)	(3,840,772)
Closing balance (i)	2,119,258	5,954,733

(i) The fair value of securities in listed companies is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through the profit or loss as the Group considers these investments as held for trading.

(ii) During the current year the Company disposed of 3,194,282 ordinary shares held in Ora Banda Mining Limited.

15. RIGHT-OF-USE ASSETS

Accounting Policy

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

	2025	2024
	\$	\$
Opening balance	33,093	31,610
Additions (i)	296,119	33,093
Acquired upon acquisition of Poseidon Nickel Ltd	31 99,218	-
Adjustment due to early termination of lease	19 (26,142)	-
Amortisation	(81,545)	(31,610)
Closing balance	320,744	33,093

(i) During the year the Company extended the lease agreement on the West Perth office lease for a further three years from 1 July 2025 to June 2028. The lease liability was determined using an effective interest rate of 4%.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. OTHER FINANCIAL ASSETS

	2025 \$	2024 \$
Security deposit – environmental rehabilitation (i)	3,500,000	-
Security deposits – mining tenements held (ii)	278,927	278,927
Security deposits – rental bonds	51,764	-
	3,830,691	278,927

- (i) The Group holds a cash collateralised security deposit of \$3,500,000 in recognition of an on-going commitment to the environmental rehabilitation of the Windarra mine site.
- (ii) The security deposits held for mining tenements arise from monies held in trust accounts or lodged with appropriate authorities in relation to mining tenements held. The Group has restricted access to these funds, but they are expected to be reimbursed in the future.

17. TRADE AND OTHER PAYABLES

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

	2025 \$	2024 \$
Trade payables	11,240,459	1,068,157
Accrued expenses	7,847,176	903,568
Deferred income (i)	1,033,029	-
	20,120,664	1,971,725

- (i) Deferred income consists of:

- \$153,029 from the Phillips Find JV partner. As part of the JV agreement, an asset recovery payment of \$500,000 was paid to the Company, with revenue of \$346,971 being recognised for the reporting period based on a units-of-production basis over the life of the project – refer to note 4a; and
- \$880,000 received from the Phillips Find JV partner as an early distribution of profit. This amount will only be recognised as revenue once the JV is in a profit-making position.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

18. REHABILITATION PROVISIONS

Accounting Policy

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of restoration of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated.

At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and re added to, or deducted from, the related asset where it is possible that future economic benefits will flow to the entity.

		2025	2024
		\$	\$
Carrying amount at beginning of the year		1,838,617	1,601,117
Movement in provisions		15,657,666	-
Provision acquired on acquisition on Poseidon Nickel Ltd	31	64,245,399	-
Provision acquired on acquisition on Greenstone Resources Ltd	32	-	237,500
Unwinding of the discount rate	5	402,800	-
Carrying amount at end of year		82,144,482	1,838,617

Key estimates and judgements

The rehabilitation provision reflects the Group's best estimate of the expenditure to be incurred based on current knowledge and information. Actual costs and cash outflows can differ from the current estimate as a result of changes in regulations prices, further studies and timing of restoration, amongst other factors. These uncertainties may result in actual expenditure differing from amounts included in the provision recognised as at 30 June 2025.

During the year the rehabilitation provision was re-estimated based on the mining, exploration and plant maintenance activity undertaken during the year, updated cost assumptions as well as updated economic assumptions including underlying inflation and discount rates. If the inflation rate increased by 1% then the provision would be \$4 million higher.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

19. LEASE LIABILITIES

Accounting Policy

The Group has lease contracts for office space usage with lease terms of three years or less.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As at 30 June 2025 lease liabilities have a remaining lease term of three years or less and were determined using an effective interest rate of 4%.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

		2025	2024
		\$	\$
Opening balance		33,093	35,516
Additions (i)		296,119	33,093
Acquired upon acquisition of Poseidon Nickel Ltd (ii)	31	111,524	-
Adjustment due to early termination of lease (ii)		(29,414)	-
Lease payments		(90,572)	(36,320)
Interest expense		2,835	804
Closing balance		323,585	33,093
Current lease liabilities		126,172	33,093
Non-current lease liabilities		197,413	-
Total lease liabilities		323,585	33,093

- (i) During the year the Company extended the lease agreement on the West Perth office lease for a further three years from 1 July 2025 to June 2028. The lease liability was determined using an effective interest rate of 4%.
- (ii) In March 2025 the Company gave notice for the early termination of the old Poseidon office lease to end in August 2025.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

20. CONVERTIBLE NOTE LIABILITY AND DERIVATIVE

		2025 \$	2024 \$
Convertible note liability	21	5,503,386	6,517,737
Convertible note derivative	21	2,242,266	1,677,171
		7,745,652	8,194,908

On 23 November 2022 the Group entered into a loan agreement with Nebari Gold Fund 1, LP (Nebari) for the provision to Horizon of loans to a total amount of up to US\$5,102,041, as amended by letter of amendment dated 11 November 2024 between Nebari, Horizon and other members of the Horizon Group (Convertible Loan Facility). The first tranche of US\$2,040,816 was received on 29 November 2022 equivalent to a drawdown amount of AU\$2,828,878 and the second tranche of US\$3,061,224 was received on 13 June 2023 equivalent to a drawdown amount of AU\$4,425,431.

During the first half of the year the maturity date of the convertible notes was extended out six months to 29 November 2025. The convertible notes can be converted into shares of the Company at the option of the Lender, in multiple parts, and at any time prior to the maturity date, or to the principal being repaid, whichever is realised first. The principal is also repayable on the maturity date of 29 November 2025.

In May 2025 Nebari elected to convert US\$1,307,112 of the convertible note in order to receive 50,900,000 Horizon shares. The conversion price per share was AUD\$0.040 using an USD/AUD FX rate of 0.642.

The interest rate applicable on the convertible notes is determined by the Lender as the aggregate of the Term SOFR Delta on the first day of the relevant interest period plus 7.0% per annum, or the default interest rate of 17.5% per annum. The Term SOFR Delta means the three-month term SOFR (Secured Overnight Financing Rate) reference rate administered by CME Group Benchmark Administration Ltd.

If the notes are converted, the conversion price will be an amount equal to a 25% premium to the 15-day VWAP of the Company's share price at the lowest of:

- 29 September 2022;
- the completion date of the loan agreement between the Company and Nebari, as executed on 23 November 2022; and
- 19 October 2022.

The conversion price has a mechanism under the loan agreement with the Lender, which may be adjusted for certain events. The current conversion price is \$0.040. The conversion feature of the convertible notes has been measured at fair value and is recognised as a convertible note derivative.

21. FAIR VALUE MEASUREMENT

Accounting Policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price: the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024:

At 30 June 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	2,119,258	-	-	2,119,258
Other financial assets				
- Security deposits	3,830,691	-	-	3,830,691
Total assets	5,949,949	-	-	5,949,949
At 30 June 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	5,954,733	-	-	5,954,733
Other financial assets				
- Security deposits	278,927	-	-	278,927
Total assets	6,233,660	-	-	6,233,660
At 30 June 2025	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	-	2,242,266	-	2,242,266
Total liabilities	-	2,242,266	-	2,242,266
At 30 June 2024	Level 1	Level 2	Level 3	Total
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	-	1,677,171	-	1,677,171
Total liabilities	-	1,677,171	-	1,677,171

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in level 2 assets and liabilities during the current financial year are set out below:

	Convertible Note		Total
	Liability	Derivative	
	\$	\$	\$
Balance at 1 July 2024	6,517,737	1,677,171	8,194,908
Gain recognised in profit or loss	-	565,095	565,095
Part conversion of liability to debt	(2,043,578)	-	(2,043,578)
Unwinding of interest	567,916	-	567,916
Foreign exchange	461,311	-	461,311
Balance at 30 June 2025	5,503,386	2,242,266	7,745,652

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Measure	Sensitivity
Convertible note derivative	Volatility	80%	1% change would increase/decrease fair value by \$15,052
	Interest rate	3.21%	0.25% change would increase/decrease fair value by \$8,859
	Foreign exchange rate (USD/AUD)	0.6529	1% change would increase/decrease fair value by \$76,690

22. FINANCIAL LIABILITIES

Accounting Policy

Financial liabilities are initially measured at fair value.

Financial liabilities including trade and other payables, loans and borrowings, deferred contingent considerations and the debt component of convertible notes are measured subsequently at amortised cost. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities at FVTPL, including those warrants issued which meet the definitions of a financial liability in accordance with the substance of the contractual arrangements, are initially measured at fair value and subsequently measured at fair value at each reporting date. Any gains and losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Classification of Debt and Equity Instruments

Convertible loan notes issued by the Group are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion options that will be settled by the exchange of a fixed amount of cash for a variable number of the Company's own equity instruments are considered a financial liability. The conversion features that fail the equity classification are accounted for as derivative financial liabilities and are accounted for separately from their host debt component. Derivative financial liabilities are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

The option derivatives embedded in the convertible notes are assessed to determine whether it is to be separated from its debt host contract on the basis of the stated terms of the option feature. The debt component of convertible notes is subsequently measured at amortised cost as described above. The effective interest charged on the debt host contract is reported in interest expenses and finance charges.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

23. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk foreign currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

a) Market risk

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit and loss of \$2,119,258 (2024: \$5,954,733).

The investments assets are classified as financial asset at fair value through profit and loss and any changes to their value is recognised in profit and loss when incurred. The group have used an equity price change of 70% upper and lower representing a reasonable possible change based upon the weighted average historic share price volatility over the last 12 months on the investment portfolio held. If the value of the investments held had moved in accordance with the volatility, and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2025 would have been $\pm \$1,483,481$ (2024: $\pm \$4,168,313$).

Fair value interest rate risk

Refer to note 21.

Foreign currency risk

The Group is exposed to foreign currency risk. This arises from the convertible note held by the Group on the statement of financial position.

The Group have used a foreign exchange rate of 0.6529 on conversion of debt at balance date. If there was a change of 1% in the foreign exchange rate and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2025 would have been $\pm \$76,690$.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Presently, the Group undertakes mining, exploration and evaluation activities exclusively in Australia. At the balance sheet date there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with major Australian financial institutions.

(ii) Trade and other receivables

The Group's trade and other receivables mainly relate to gold sales and GST refunds.

The Group has determined that its credit risk exposure on all other trade receivables is low, as customers are considered to be reliable and have short contractual payment terms. Management does not expect any of these counterparties to fail to meet their obligations.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2025	2024
	\$	\$
Cash and cash equivalents	15,700,998	4,290,214
Trade and other receivables	3,035,188	586,589
Total	18,736,186	4,876,803

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through the ability to raise further funds on the market and the ability to close-out market positions. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

The following are the earliest contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2025 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount liabilities
Non-derivatives	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	20,120,664	-	-	-	-	20,120,664	20,120,664
Lease liabilities	79,766	52,233	104,466	104,466	-	340,931	323,584
Loans and borrowings	37,739	-	-	-	-	37,739	36,594
Convertible note liability and derivative	2,242,266	-	-	-	-	2,242,266	2,242,266
Total non-derivatives	22,480,435	52,233	104,466	104,466	-	22,741,600	22,723,108

30 June 2024 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount liabilities
Non-derivatives	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	1,971,725	-	-	-	-	1,971,725	1,971,725
Lease liabilities	17,753	17,753	-	-	-	35,506	33,093
Convertible note liability and derivative	-	1,677,171	-	-	-	1,677,171	1,677,171
Total non-derivatives	1,989,478	1,694,924	-	-	-	3,684,402	3,681,989

d) Cash flow interest rate risk

As the Group has no significant variable interest-bearing assets, the Group's income and operating cash flows are not exposed to changes in market interest rates.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) Capital risk management

In employing its capital (or equity as it is referred to on the statement of financial position) the Group seeks to ensure that it will be able to continue as a going concern and provide value to shareholders by way of increased market capitalisation. The Group has invested its available capital in intangible assets such as acquiring and exploring mining tenements and in investments. As is appropriate at this stage, the Group is funded predominantly by equity.

24. CONTRIBUTED EQUITY

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

		2025 No.	2024 No.	2025 \$	2024 \$
Share capital					
At the beginning of the year		1,118,559,102	696,983,676	80,559,064	66,211,489
Placements during the year	(i)	799,851,050	4,000,000	35,443,595	150,000
Shares issued upon exercise of options		867,736	-	45,035	-
Poseidon Nickel Ltd - acquisition	31	491,420,460	-	25,243,778	-
Petra Capital Ltd – lead manager	(ii)	4,444,444	-	200,000	-
Part conversion of convertible note	20	50,900,000	-	2,043,578	-
Greenstone Resources Ltd – acquisition	32	-	410,957,779	-	13,972,564
Argonaut PCF – lead manager		-	6,617,647	-	225,011
Capital raising costs		-	-	(1,913,406)	-
Total Contributed Equity		2,466,042,792	1,118,559,102	141,621,644	80,559,064

(i) The following placements were undertaken by the Company during the year:

- The Company issued 311,111,111 ordinary shares at an average price of \$0.045 per share via a two-tranche placement to raise \$14,000,000. The capital raising incurred transaction costs of \$919,846 (excluding GST).
- The Company issued 213,888,888 ordinary shares at an average price of \$0.045 per share via a two-tranche placement to raise \$9,625,000. The capital raising incurred transaction costs of \$259,670 (excluding GST).
- The Company issued 274,851,051 ordinary shares at an average price of \$0.045 per share via a placement to raise \$11,818,595 via the issue of 697,674,418 ordinary shares. This placement is made up of two-tranches to raise a total of \$30,000,000, with the second tranche being received in July 2025 (refer to note 35). The capital raising incurred transaction costs of \$733,890 (excluding GST).

(ii) Petra Capital Ltd acted as the sole lead manager and sole bookrunner for the placement undertaken to raise \$30,000,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Meetings of the Company.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25. RESERVES

Accounting Policy

The share based payments reserve is used to record the fair value of equity benefits provided to employees (including KMP's) as part of their remuneration.

The share option reserve is used to record the fair value of options that have arisen on the recent acquisitions of Poseidon Nickel Ltd and Greenstone Resources Ltd. Refer to notes 31 and 32.

		2025 \$	2024 \$
Share based payments reserve	(i)	262,090	-
Share option reserve	(ii)	415,370	93,177
		677,460	93,177
(i) Share based payments reserve			
Opening balance		-	-
Performance rights issued during the year	26	262,090	-
Closing Balance		262,090	-
(ii) Share options reserve			
Opening balance		93,177	-
Options issued for Poseidon Nickel Ltd acquisition	31	353,351	-
Options issued for Greenstone Resources Ltd acquisition	32	-	93,177
Exercise of options	26	(31,158)	-
Closing Balance		415,370	93,177

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

OTHER DISCLOSURES

26. SHARE BASED PAYMENTS

Accounting Policy

The grant date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes

The share based payment expense included in the Income Statement can be broken down as below:

		2025 \$	2024 \$
Performance rights expense	25	262,090	-
Options exercised during the year	25	(31,158)	-
		230,932	-

a) *Performance Rights*

In the current year there were 26,979,600 performance rights offered to participants with the following vesting conditions:

- (i) **Class A** – Prior to 30 November 2027, 50,000oz of gold is produced from tenements held by the Group.
- (ii) **Class B** – Prior to 30 November 2027, the Company increases its organic resource growth to resources of >2.5 Moz resource or other commodity converted to be equivalent.
- (iii) **Class C** - Prior to 30 November 2027, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is 10 cents or more.

In order for the participant to receive the performance rights they must remain employed until the performance condition is satisfied.

The following is the movement in performance rights during the year:

Tranche	Grant Date	Fair value at Grant Date \$	Opening Balance	Granted/ Offered	Net change other ¹	Closing Balance
Class A - General	31 Oct 24	0.050	-	6,493,200	(795,000)	5,698,200
Class A - MD	29 Nov 24	0.042	-	2,500,000	-	2,500,000
Class B - General	31 Oct 24	0.050	-	6,493,200	(795,000)	5,698,200
Class B - MD	29 Nov 24	0.042	-	2,500,000	-	2,500,000
Class C - General	31 Oct 24	0.039	-	6,493,200	(795,000)	5,698,200
Class C - MD	29 Nov 24	0.030	-	2,500,000	-	2,500,000
			-	26,979,600	(2,385,000)	24,594,600

¹ Performance rights were forfeited as employment ceased prior to vesting.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Fair value of performance rights granted during the year

Performance rights issued during the year were valued using the Black Scholes option pricing model or the Hoadley's Barrier 1 option pricing model that takes into account the term of the performance right, the share price at invitation date and expected volatility of the underlying right, the expected dividend yield, the risk-free rate for the term of the right and the barrier price. The model inputs for the performance rights granted during the year include:

	Class A and Class B - General	Class C - General	Class A and Class B - MD	Class C - MD
Grant date	31 Oct 24	31 Oct 24	29 Nov 24	29 Nov 24
Share price at grant date	\$0.050	\$0.050	\$0.042	\$0.042
Barrier price	NA	\$0.119	NA	\$0.119
Volatility	85%	85%	85%	85%
Expected dividend	Nil	Nil	Nil	Nil
Risk- free rate	4.02%	4.02%	4.02%	3.97%
Performance period ends	30 Nov 27	30 Nov 27	30 Nov 27	30 Nov 27

b) Options

In the current year there were 18,892,646 options issued as part of the Poseidon Nickel Ltd acquisition – refer to note 31 for further details.

The following is the movement in options during the year:

	Listed Options No.	Listed Options No.	Unlisted Options No	Total No.
Exercise Price	\$0.097	\$0.087	\$0.052	
Expiry date	30 June 2025	21 September 2025	3 September 2026	
Balance at 1 July 2024	51,871,015	26,723,171	-	78,594,186
Issued during the year	-	-	18,892,646	18,892,646
Exercised during the year	-	-	(867,736)	(867,736)
Lapsed during the year	(51,871,015)	-	-	(51,871,015)
Balance at 30 June 2025	-	26,723,171	18,024,910	44,748,081

The outstanding options on issue at the end of the current year were:

Class of securities	Expiry Date	Exercise price \$	Value per option at issue date \$	Number of options
Listed Options (HRZO)	21 Sept 2025	0.087	0.003	26,723,171
Unlisted Options (HRZAO)	3 Sept 2026	0.052	0.019	18,024,910

The weighted average remaining contractual life of share options outstanding at the end of the year was 0.61 years (2024: 1.08 years).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Fair value of options granted during the year

Options issued during the year were valued using the Black Scholes option pricing model that takes into account the term of the options, the exercise price, the share price at invitation date and expected volatility and the risk-free rate for the term of the option. The model inputs for the options granted during the year include:

	Unlisted Options (HRZAO)
Grant date	19 Feb 25
Number of options issued	18,892,646
Fair value at grant date	\$0.019
Exercise price	\$0.052
Volatility	65%
Expiry date	3 Sept 26
Expected dividend	Nil
Risk- free rate	3.97%

Key estimates and judgements

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black Scholes option pricing model or the Hoadley's Barrier 1 option pricing model. This estimate also requires the determination of the most appropriate inputs to the valuation model, including the expected life of the equity instrument, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for these equity-settled transactions are disclosed in the note above.

27. RELATED PARTIES

The key management personnel compensation included in "employee benefits expense" and "share based payments" in the Statement of Profit or Loss is as follows:

Details of remuneration	2025 \$	2024 \$
Short-term benefits	906,041	930,408
Post-employment benefits	78,630	74,602
Share based payments	77,374	-
	1,062,045	1,005,010

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year:

- Goldfields Hotels Pty Ltd, a Company associated with Mr Ashok Parekh, provided services to the Company totalling \$37,962 (2024: \$37,069), with an amount payable of \$2,942 at 30 June 2025 (2024: \$2,914).
- Palace Hotel, a Company owned by Mr Ashok Parekh, provided services to the Company totalling \$24,466 (2024: \$7,910), with an amount payable of \$7,382 at 30 June 2025 (2024: nil).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28. AUDITORS REMUNERATION

	2025 \$	2024 \$
Audit services		
Auditors of the Group - PKF		
Audit and review of financial reports	177,500	124,050
Non-audit service (preparation of tax return)	58,550	26,300
	236,050	150,350

29. INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2.4:

			Equity Holding	
Name of Entity	Country of Incorporation	Class of Shares	2025 %	2024 %
Direct Subsidiaries				
Black Mountain Gold Ltd	Australia	Ordinary	100	100
MacPhersons Resources Limited	Australia	Ordinary	100	100
Gordon Sirdar Gold Mine Pty Ltd <i>(previously known as CGP Minerals Pty Ltd)</i>	Australia	Ordinary	100	100
Mining and Milling Services Pty Ltd <i>(previously known as CGP Assets Pty Ltd)</i>	Australia	Ordinary	100	100
Charter Minerals Pty Ltd	Australia	Ordinary	100	100
Greenstone Resources Limited	Australia	Ordinary	100	100
Poseidon Nickel Limited	Australia	Ordinary	100	-
Indirect Subsidiaries				
Kalgoorlie Ore Treatment Company Pty Ltd	Australia	Ordinary	100	100
Polymetals (WA) Pty Ltd	Australia	Ordinary	100	100
Coolgardie Mining Company Pty Ltd	Australia	Ordinary	100	100
Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Ordinary	100	-
Western Nickel Limited	Australia	Ordinary	100	-

The indirect subsidiaries are direct subsidiaries of MacPhersons Resources Limited, Greenstone Resources Limited and Poseidon Nickel Limited.

Horizon Minerals Limited, incorporated in Australia, is the ultimate parent entity of the Group.

30. CAPITAL AND OTHER COMMITMENTS

	2025 \$	2024 \$
Exploration expenditure commitments		
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	4,691,020	3,035,960
Later than one year but not later than five years	7,302,128	2,889,000
Later than five years	5,132,834	888,300
	17,125,982	6,813,260

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31. ACQUISITION OF POSEIDON NICKEL LIMITED

On 19 February 2025, Horizon Minerals Limited acquired 100% of Poseidon Nickel Limited (**Poseidon**) following approval by Poseidon shareholders at the Share Scheme Meeting held on 31 January 2025 and under the scheme:

- each Poseidon shareholder received 0.1156 Horizon shares for every 1 Poseidon share held: and
- each Poseidon option holder (other than holders of Poseidon Incentive Options) received 0.1156 Horizon options for every 1 Poseidon option held.

The value of the asset acquisition has been determined based on the fair value of the net assets acquired which is consistent with the number of shares issued of 491,420,460 at the determined share price of 0.051 cents per share, which was the closing share price on the date of the announcement of the acquisition (25 October 2024). This resulted in an increase in share capital of \$25,243,778. The number of options issued was 18,892,646 at 0.018 cents per share (valued using the Black Scholes model), resulting in an increase in the options reserve of \$353,351.

The Group has determined that, due to the nature of the asset acquired, it cannot obtain a reliable estimate of the fair value of the tenements and therefore has measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company. Details of the net assets acquired, and the purchase consideration are as follows:

Purchase consideration	\$
Ordinary shares issued	25,243,778
Listed options issued	353,351
Costs of acquisition, incl cash settlement of unlisted options in Poseidon	2,507,682
Total consideration	28,104,811
The fair value of the assets and liabilities of Poseidon at the date of acquisition are as follows:	
Assets	
Cash and cash equivalents	460,542
Trade and other receivables	510,498
Other financial assets	3,500,000
Right of use assets	99,218
Property, plant and equipment	43,873,020
Exploration and evaluation expenditure	47,545,333
Total assets	95,988,611
Liabilities	
Trade and other payables	(1,351,255)
Loans and borrowings	(2,136,321)
Lease liabilities	(111,524)
Employee entitlements	(39,301)
Rehabilitation Provisions	(64,245,399)
Total liabilities	(67,883,800)
Net assets acquired	28,104,811

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key estimates and judgements

i) Asset acquisition not constituting a business

In determining when an acquisition is an asset acquisition and not a business combination, the Group used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3 Business Combination. Under AASB 3 a business is an integrated set of activities and assets that is capable of inputs and processes, which when applied to those has the ability to create outputs. Management determined that the purchase of Poseidon under the Scheme was an asset acquisition.

ii) Fair value at acquisition

On initial recognition, the assets and liabilities of Poseidon were included in the statement of financial position at their fair values. In measuring the fair value of the exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of the fair value of the assets acquired.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32. ACQUISITION OF GREENSTONE RESOURCES LIMITED

On 18 June 2023, Horizon Minerals Limited acquired 100% of Greenstone Resources Limited (**GSR**) following approval by GSR shareholders at the Share Scheme Meeting held on 31 May 2024. Existing Greenstone shareholders received 0.2868 Horizon Minerals Limited shares for each Greenstone share held resulting in an associated increase in share capital of \$14,197,575. The number of shares issued was 417,575,426 at the determined share price of 0.034 cents per share. Each Greenstone listed option holder received 0.2868 new Horizon listed options for every listed Greenstone option held. The number of options issued was 26,723,171.

The acquisition of the net assets was accounted for as an asset acquisition. The assets and liabilities were allocated a carrying amount based on their relative fair values in an asset purchase transaction.

The value of the assets acquired and liabilities assumed had been allocated on a fair value basis. The Group had determined that, due to the nature of the asset acquired, it could not obtain a reliable estimate of the fair value of the tenements, and therefore measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company. Details of the net assets acquired, and the purchase consideration were as follows:

Purchase consideration	\$
Ordinary shares issued	13,972,564
Listed options issued	93,177
Costs of acquisition, incl cash settlement of unlisted options in GSR	1,656,394
Total consideration	15,722,146
The fair value of the assets and liabilities of GSR at the date of acquisition were as follows:	
Assets	
Cash and cash equivalents	112,854
Trade and other receivables	161,549
Financial assets	1,070,084
Right-of use asset	33,093
Other assets	21,000
Property, plant and equipment	110,299
Exploration and evaluation expenditure	14,899,632
Total assets	16,408,511
Liabilities	
Trade and other payables	(292,415)
Lease liability	(33,093)
Employee entitlements	(123,357)
Provisions	(237,500)
Total liabilities	(686,365)
Net assets acquired	15,722,146

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

33. PARENT ENTITY FINANCIAL INFORMATION

	2025 \$	2024 \$
Current assets	37,167,555	12,318,130
Non-current assets	21,068,314	26,963,344
Total assets	58,235,869	39,281,474
Current liabilities	26,330,426	2,002,286
Non-current liabilities	3,305,397	9,122,911
Total liabilities	29,635,823	11,125,197
Net assets	28,600,046	28,156,277
Equity		
Contributed equity	141,621,644	80,559,064
Reserves	677,460	93,177
Accumulated losses	(113,699,058)	(52,495,964)
Total equity	28,600,046	28,156,277
Loss for the year	(61,203,094)	(4,865,282)

34. CONTINGENT ASSETS AND LIABILITIES

- a) Security bonds are held with respect to tenements held in Northern Territory. Bonds are set by the Department of Primary Industry and Resources, however there is no certainty that such bonds will be adequate to cover any environmental damage. Horizon Minerals Limited and its controlled entities are not able to determine the nature or extent of any further liability in view of changing environmental requirements.
- b) Horizon Minerals Limited has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site and is currently awaiting approval from the NT Environmental Protection Authority to bury the material at White Range. As at the date of this report, the potential liability for the rectification remains unquantifiable.

35. SUBSEQUENT EVENTS

On 17 July 2025 the Group issued 422,823,368 ordinary shares as part of tranche 2 of the strategic placement announced to the market on 26 May 2025. Tranche 2 raised approximately \$18.2 million and was approved at the General Meeting held on 10 July 2025.

On 5 August 2025 the Company announced the execution of a binding sale agreement with Yandal Resources Limited for the purchase of the Gordons Gold Project. The project comprises of 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77km² strategically located in close proximity to the Black Swan processing plant and was acquired for total consideration of \$2.810 million made up of a combination of cash payments and Horizon shares.

On 4 September 2025 the Company announced that Daniel Coletta has replaced Julian Tambyrajah as Company Secretary.

On 5 September 2025 the Company announced that Nebari Gold Fund had elected to convert US\$1,961,100 of the convertible note in order to receive 75,000,000 Horizon shares. The conversion price was AUD\$0.040 using an USD/AUD FX rate of 0.654.

There are no other matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not effective for the 30 June 2025 reporting period. The Group has not elected to early adopt any new standards.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Name of entity	Type of entity	Trustee, partner or participant in JV	Percentage of share capital held	Country of incorporation	Australian resident or foreign tax resident	Countries of residence for tax purposes
Horizon Minerals Limited	Body corporate	n/a	n/a	Australia	Australia	n/a
Black Mountain Gold Limited	Body corporate	n/a	100	Australia	Australia	n/a
MacPhersons Resources Limited	Body corporate	n/a	100	Australia	Australia	n/a
Gordon Sirdar Gold Mine Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Mining and Milling Services Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Charter Minerals Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Greenstone Resources Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Kalgoorlie Ore Treatment Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Polymetals (WA) Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Coolgardie Mining Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Poseidon Nickel Limited	Body corporate	n/a	100	Australia	Australia	n/a
Poseidon Nickel Atlantis Operations Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Western Nickel Limited	Body corporate	n/a	100	Australia	Australia	n/a

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HORIZON MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Horizon Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Horizon Minerals Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$98,891,951 (2024: \$46,541,297), as disclosed in Note 13.

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 13.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
- assessing the appropriateness of the related disclosures.

Asset Acquisition

Why significant

As outlined in Note 31, the Group acquired 100% of Poseidon Nickel Limited ("Poseidon"). The value of the asset acquisition has been determined based on the fair value of the net assets acquired which is consistent with the number of shares issued being 491,420,460, at the determined share price of 0.051 cents per share. This was the closing share price on the date of the announcement of the acquisition (25 October 2024). This resulted in an increase in share capital by \$25,243,778. Existing Poseidon shareholders received 0.1156 Horizon Minerals Limited shares for each Poseidon share held. The number of options issued was 18,892,646 at 0.018 cents per share (valued using the Black Scholes model), resulting in an increase in the options reserve by \$353,351.

The Group assessed that the acquisition of the net assets is accounted for as an asset acquisition.

Significant judgement is required:

- in determining whether an acquisition is an asset acquisition or business combination; and
- in assessing the fair value of the assets and the liabilities to be taken up in the Group's statement of financial position on the acquisition date.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- reviewed the ASIC Registration of Poseidon and Horizon Merger Scheme Booklet including the technical assessment report that support the fair value of the mineral assets acquired;
- reviewed management's determination as to whether the acquisition should be accounted for as an asset acquisition;
- reviewed management's assessment of the fair value of the consideration; and
- assessed the appropriateness of the related disclosures.

Rehabilitation Provision

Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$82,144,482 (2024: \$1,838,617), as disclosed in Note 18.

The Group's accounting policy in respect of Rehabilitation Provision is outlined in Note 18.

Significant judgement is required:

- in determining nature and extent of rehabilitation activities required. This impacts the completeness of the rehabilitation provision estimate;
- in determining key rehabilitation activities in forecasted closure costs and timing for; and
- in assessing economic assumptions, such as the discount rate and inflation rate.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Evaluating the methodology used by management to estimate the rehabilitation provision;
- Assessing the competence, capabilities and objectivity of the external experts engaged by management;
- Testing the mathematical accuracy of the model used to calculate the provision;
- Assessing the reasonableness of key assumptions, including discount rates; and
- Evaluating the adequacy of disclosures in the financial statements.

Inventory valuation and existence

Why significant

At 30 June 2025, the Group held inventories of \$14,014,355 (2024: Nil), as disclosed in Note 10.

As described in the Note 10, Ore stockpiles are valued at the lower of cost and net realisable value (NRV). Cost is determined by the weighted average method and comprises direct mining costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in extracting ore.

The valuation of ore stockpile inventory involves significant judgment in estimating NRV including grade of the stockpile, mining cost, processing cost, and forecasted gold price.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Evaluating the methodology used by management to determine NRV;
- Reviewing stock valuation calculations and assessing management assumptions including grade, mining cost, processing cost and forecasted gold price;
- Testing inventory to ensure they were held at the lower of cost and net realisable value; and
- Evaluating the adequacy of disclosures in the financial statements.

Carrying Value of Mine Properties

Why significant

At 30 June 2025, the carrying value of Mine Properties was \$10,716,972 (2024: Nil), as disclosed in Note 12.

During the year part of Borara and Phillips Find project transitioned from the exploration phase to mine phase and accordingly \$2 million was reclassified from exploration and evaluation assets to mine properties.

As described in the Note 12, Mine properties are stated at historical cost less accumulated amortisation and any impairment losses recognised. Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Group's accounting policy, including:

- determination of the units of production used to amortise mine properties.
- Impairment assessment in accordance with AASB 136 Impairment of Assets.

Open pit mining requires mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory.

Each CGU of mine properties is amortised on a unit of production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined. using the expected ore equivalent tonnes based on the reserve with the most recent life of mine information.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Ensuring the amount of exploration expenditure transferred to mine properties during the year were appropriate;
- Ensuring items capitalised during the year were appropriate to capitalise;
- Assessing the application of reserves in determining the unit production used the amortisation models by comparing them to the latest published statement and underlying mining records;
- Assessing deferred stripping model by review the reasonableness and consistency of monthly strip ratio;
- Testing the mathematical accuracy of the amortisation models; and
- Testing impairment indicators to determine whether any such indicators exist at balance date;
- Reviewing management's assessment of impairment of each CGUs;
- Assessing the calculations of the net present value of the CGU based on key assumptions, such as the ore produced during the year, the production and processing mining costs during the year, ore reserves for the life of mine (LOM), discount rates forecasted for the LOM, grade and inflation rates expected for the LOM;
- Evaluating the adequacy of disclosures in the financial statements.

Revenue

Why significant

Revenue recognised for the year ended 30 June 2025 was \$36,854,662 (2024: Nil), as disclosed in Note 4a. As described in the Note 4a, The Group recognises revenue from the sale of gold bearing ore when it satisfies the performance obligation of transferring control of the ore to the customer. The revenue is recognised at the point in time when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset and the customer's right to return the product is no longer available.

Revenue recognition is considered to be a key audit matter given its significance to the Group's results and importance to the users' understanding of the financial statements in addition to the presumed risk of fraud in revenue recognition.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Gaining an understanding of the controls process implemented by management related to revenue recognition;
- assessing the revenue recognition policy against the requirements of AASB 15 Revenue from Contracts with Customers;
- Obtaining an understanding of the various offtake agreements, with specific regard to the timing of revenue recognition, and contractual pricing terms;
- Testing on a sample basis, sales recorded either side of year end to ensure revenue has been recognised in the correct period;
- Performing substantive testing of all gold sales transactions during the year by tracing them to supporting documentation and corresponding bank receipts; and
- Evaluating the adequacy of disclosures in the financial statements.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and for such internal control as the Directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

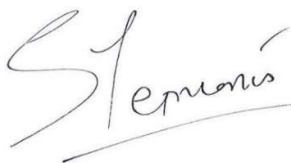
In our opinion, the Remuneration Report of Horizon Minerals Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SIMON FERMANIS

PARTNER

10 September 2025
PERTH, WESTERN AUSTRALIA

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

DISTRIBUTION OF SHAREHOLDERS (as at 9 September 2025)

Category			Number of Shareholders	Number of Shares
1	–	1,000	185	44,503
1,001	–	5,000	462	1,617,701
5,001	–	10,000	972	8,281,721
10,001	–	100,000	7,010	245,385,250
100,001	–	over	2,261	2,708,537,109
TOTAL SHAREHOLDERS			10,890	2,963,866,284

The number of shareholders holding less than a marketable parcel as at 9 September 2025 was 1,253.

TWENTY LARGEST SHAREHOLDERS (as at 9 September 2025)

Rank	Name	No of Shares	% of holding
1	CITICORP NOMINEES PTY LIMITED	375,439,540	12.67
2	OCEAN WING INVESTMENTS LIMITED	288,372,093	9.73
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	131,863,170	4.45
4	NEBARI GOLD FUND 1 LP	60,025,840	2.03
5	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	55,282,150	1.87
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	52,444,831	1.77
7	SPARTA INVEST AG	42,200,000	1.42
8	EDISON METALS PTY LTD	39,009,429	1.32
9	BNP PARIBAS NOMS PTY LTD	31,461,820	1.06
10	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	31,070,185	1.05
11	ROMAN DENTAL PTY LTD <PINHASOV HYBRID A/C>	31,058,767	1.05
12	UBS NOMINEES PTY LTD	30,992,599	1.05
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,653,529	0.97
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	28,450,240	0.96
15	FMR INVESTMENTS PTY LIMITED <FMR UNIT A/C>	27,731,119	0.94
16	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	27,457,163	0.93
17	BUTTONWOOD NOMINEES PTY LTD	22,979,159	0.78
18	ADVANCED TACTICS SMSF LIMITED PTY LTD <ADVANCED TACTICS SF A/C>	21,462,808	0.72
19	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	21,150,000	0.71
20	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	18,942,222	0.64
Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		1,366,046,664	46.09
Total Remaining Holders Balance		1,597,819,610	53.91

SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The numbers of ordinary shares held by the substantial shareholders as at 9 September 2025 were:

Holder	Number of shares	% of issued capital
CITICORP NOMINEES PTY LIMITED	375,439,540	12.67
OCEAN WING INVESTMENTS LIMITED	288,372,093	9.73

QUOTED EQUITY SECURITY HOLDERS (AS AT 9 SEPTEMBER 2025)

- 26,273,171 listed options exercisable at \$0.0870 and expiring 21 September 2025 (97 holders)

UNQUOTED EQUITY SECURITY HOLDERS (AS AT 9 SEPTEMBER 2025)

- 18,024,786 unlisted options exercisable at \$0.0519 and expiring 3 September 2026 (791 holders)
- 22,469,100 performance rights expiring 30 November 2027 (13 holders)

VOTING RIGHTS

The voting rights attached to the shares are:

- at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

TENEMENT SCHEDULE

AS AT 30 JUNE 2025

Project	Tenement	Registered Holders	Equity	Notes
BINDULI	L26/261	HRZ	100%	
	M26/346	BMG	100%	
	M26/499	HRZ	100%	
	M26/549	BMG	100%	
	M26/621	BMG	100%	
	P26/4256	BMG	100%	
	P26/4579	BMG	100%	
	P26/4580	BMG	100%	
	MLA26/855	BMG	100%	
BLACK FLAG	E26/220	BMG	100%	
	P24/5145	BMG	100%	
	P24/5146	BMG	100%	
	P24/5150	BMG	100%	
	P24/5155	BMG	100%	
	P24/5156	BMG	100%	
	P24/5157	BMG	100%	
	P24/5158	BMG	100%	
	P24/5160	BMG	100%	
	P24/5348	BMG	100%	
	P24/5415	BMG	100%	
	P24/5637	BMG	100%	
	P24/5638	BMG	100%	
	P24/5639	BMG	100%	
	P24/5640	BMG	100%	
BRIDGETOWN- GREENBUSHES	E70/5980	CHA	100%	
	E70/5981	CHA	100%	
	E70/6551	BMG	100%	
	ELA70/6552	BMG	100%	
	ELA70/6553	BMG	100%	
	E70/6554	BMG	100%	
	ELA70/6555	BMG	100%	
CANNON	E25/349	BMG	100%	
	E25/543	BMG	100%	
	E25/564	BMG	100%	
	L25/43	BMG	100%	
	L25/48	BMG	100%	
	L25/50	BMG	100%	
	L25/51	BMG	100%	
	M25/182	BMG	100%	
	M25/327	BMG	100%	
	M25/329	BMG	100%	
	M25/330	BMG	100%	
	M25/333	BMG	100%	
	M25/357	BMG	100%	
	P25/2449	BMG	100%	
	P25/2633	BMG	100%	
	P25/2670	BMG	100%	
	P25/2761	BMG	100%	
	P25/2733	BMG	100%	

TENEMENT SCHEDULE

AS AT 30 JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
CANNON	P25/2748	BMG	100%	
	P25/2755	BMG	100%	
	P25/2761	BMG	100%	
CHADWIN	P16/3121	BMG	100%	
COOLGARDIE	E16/589	BMG	100%	
	E16/590	BMG	100%	
	E16/591	BMG	100%	
	E16/592	BMG	100%	
	LA15/429	BMG	100%	
	LA15/430	BMG	100%	
GOLDEN	M26/41	BMG	100%	
RIDGE	M26/433	BMG	100%	
	M26/534	BMG	100%	
KALPINI	L27/88	BMG	100%	
	M27/485	BMG	100%	
KANOWNA	P27/2380	BMG	100%	
BELLE	P27/2381	BMG	100%	
LAKEWOOD	E26/209	BMG	100%	
	P26/4316	BMG	100%	
	P26/4317	BMG	100%	
	PLA26/4318	BMG	100%	
	P26/4319	BMG	100%	
	P26/4320	BMG	100%	
	P26/4321	BMG	100%	
	P26/4322	BMG	100%	
	P26/4323	BMG	100%	
	P26/4324	BMG	100%	
	P26/4325	BMG	100%	
	P26/4326	BMG	100%	
	P26/4327	BMG	100%	
	P26/4328	BMG	100%	
	P26/4329	BMG	100%	
	P26/4330	BMG	100%	
	P26/4331	BMG	100%	
	P26/4332	BMG	100%	
	P26/4333	BMG	100%	
	P26/4334	BMG	100%	
	P26/4335	BMG	100%	
	P26/4336	BMG	100%	
	P26/4337	BMG	100%	
	P26/4338	BMG	100%	
	P26/4339	BMG	100%	
	P26/4340	BMG	100%	
	P26/4341	BMG	100%	
	P26/4342	BMG	100%	
	P26/4343	BMG	100%	
	P26/4344	BMG	100%	
	P26/4345	BMG	100%	
	P26/4350	BMG	100%	

TENEMENT SCHEDULE

AS AT 30 JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
PENNY'S FIND	G27/1	BMG	100%	
	L27/90	BMG	100%	
	L27/91	BMG	100%	
	L27/92	BMG	100%	
	L27/93	BMG	100%	
	M27/156	BMG	100%	
ROSEHILL	M15/652	BMG	100%	
	M15/1204	BMG	100%	
	P15/6380	BMG	100%	
WHITE FLAG	E26/168	BMG	100%	
	M26/616	HRZ	100%	1
WINDANYA	M24/919	BMG	100%	2
	M24/959	BMG	100%	2
	P24/4817	BMG	100%	2
	P24/5046	BMG	100%	2
	P24/5464	BMG	100%	2
	P24/5507	BMG	100%	2
	P24/5508	BMG	100%	2
	MLA24/1004	BMG	100%	2
	MLA24/1020	BMG	100%	2
YARMANY	E15/1655	BMG	100%	
	E15/1723	BMG	100%	
	E16/470	BMG	100%	
	E16/471	BMG	100%	
	E16/493	BMG	100%	
	E16/494	BMG	100%	
	E16/497	BMG	100%	
	E16/503	BMG	100%	
	E16/506	BMG	100%	
	E16/507	BMG	100%	
	E16/510	BMG	100%	
	E16/519	BMG	100%	
	E16/521	BMG	100%	
	E16/525	BMG	100%	
	E16/526	BMG	100%	
	E16/591	BMG	100%	
	P16/3212	BMG	100%	
	P16/3213	BMG	100%	

TENEMENT SCHEDULE

AS AT JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
NIMBUS/ BOORARA	E25/511	KOTC	100%	
	L25/32	KOTC	100%	
	L25/35	KOTC	100%	
	L25/36	KOTC	100%	
	L26/240	POLY	100%	
	L26/252	KOTC	100%	
	L26/266	POLY	100%	
	L26/270	POLY	100%	
	L26/274	POLY	100%	
	L26/275	KOTC	100%	
	M25/355	KOTC	100%	
	M26/29	POLY	100%	
	M26/161	POLY	100%	
	M26/277	POLY	100%	
	M26/318	POLY	100%	
	M26/490	KOTC	100%	
	M26/598	KOTC	100%	
	P25/2450	KOTC	100%	
	P25/2469	KOTC	100%	
	P25/2470	KOTC	100%	
	P25/2471	KOTC	100%	
	P25/2472	KOTC	100%	
	P25/2473	KOTC	100%	
	P25/2474	KOTC	100%	
	P25/2475	KOTC	100%	
	P25/2526	KOTC	100%	
	P25/2551	KOTC	100%	
	P25/2552	KOTC	100%	
	P25/2643	KOTC	100%	
	P25/2644	KOTC	100%	
	P25/2645	KOTC	100%	
	P25/2646	KOTC	100%	
	P25/2647	KOTC	100%	
	P25/2697	KOTC	100%	
	P25/2732	KOTC	100%	
	P26/4199	KOTC	100%	
	P26/4204	KOTC	100%	
	P26/4205	KOTC	100%	
	P26/4206	KOTC	100%	
	P26/4207	KOTC	100%	
	P26/4208	KOTC	100%	
	P26/4299	KOTC	100%	
	P26/4300	KOTC	100%	
	P26/4301	KOTC	100%	
	P26/4302	KOTC	100%	
	P26/4381	KOTC	100%	
	P26/4382	KOTC	100%	

TENEMENT SCHEDULE

AS AT 30 JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
NIMBUS/	P26/4383	KOTC	100%	
BOORARA	P26/4384	KOTC	100%	
	P26/4385	KOTC	100%	
	P26/4386	KOTC	100%	
	P26/4405	KOTC	100%	
	P26/4431	KOTC	100%	
	P26/4432	KOTC	100%	
	P26/4505	KOTC	100%	
	P26/4509	KOTC	100%	
	P26/4510	KOTC	100%	
	P26/4518	KOTC	100%	
	P26/4582	KOTC	100%	
	P27/2429	KOTC	100%	
	P27/2466	KOTC	100%	
	P27/2467	KOTC	100%	
BURBANKS	M15/161	GSR	100%	3
	M15/731	GSR	100%	3
	MLA15/1845	GSR	100%	3
	P15/5249	GSR	100%	3
	P15/5412	GSR	100%	3
	P15/6314	GSR	100%	3
	P15/6381	GSR	100%	3
	P15/6382	GSR	100%	3
	PLA15/6417	GSR	100%	3
	PLA15/6549	GSR	100%	3
	P15/6757	GSR	100%	3
	P15/6774	GSR	100%	3
	P15/6775	GSR	100%	3
PHOENIX	M15/119	GSR	100%	3
PHILLIPS FIND	M16/130	GSR	100%	3
	M16/133	GSR	100%	3
	M16/168	GSR	100%	3
	M16/171	GSR	100%	3
	M16/242	GSR	100%	3
	M16/258	GSR	100%	3
	M16/550	GSR	100%	3
	MLA16/556	GSR	100%	3
	MLA16/597	GSR	100%	3
	P16/2985	GSR	100%	3
	P16/2986	GSR	100%	3
	P16/2987	GSR	100%	3
	P16/2988	GSR	100%	3
	P16/2998	GSR	100%	3
	P16/2999	GSR	100%	3
	P16/3037	GSR	100%	3
	P16/3038	GSR	100%	3
	P16/3039	GSR	100%	3
	P16/3040	GSR	100%	3
	P16/3041	GSR	100%	3

TENEMENT SCHEDULE

AS AT 30 JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
PHILLIPS FIND	P16/3042	GSR	100%	3
	P16/3043	GSR	100%	3
	P16/3084	GSR	85%	3, 4
	P16/3085	GSR	85%	3, 4
	P16/3086	GSR	85%	3, 4
	P16/3087	GSR	85%	3, 4
	P16/3088	GSR	100%	3
	P16/3358	GSR	100%	3
	PLA16/3525	GSR	100%	3
BLACK SWAN	G27/2	POS	100%	5
	L24/219	POS	100%	5
	L24/222	POS	100%	5
	L27/57	POS	100%	5
	L27/58	POS	100%	5
	L27/59	POS	100%	5
	L27/74	POS	100%	5
	L27/75	POS	100%	5
	L27/77	POS	100%	5
	L27/78	POS	100%	5
	L27/95	POS	100%	5
	L27/96	POS	100%	5
	M27/200	POS	100%	5
	M27/214	POS	100%	5
	M27/216	POS	100%	5
	M27/39	POS	100%	5
LAKE JOHNSTON	E63/2244	POS	100%	6
	E63/2256	POS	100%	6
	G63/5	POS	100%	5
	G63/8	POS	100%	5
	L63/51	POS	100%	5
	L63/52	POS	100%	5
	L63/55	POS	100%	5
	L63/57	POS	100%	5
	M63/163	POS	100%	5
	M63/282	POS	100%	5
	M63/283	POS	100%	5
	M63/284	POS	100%	5
	M63/292	POS	100%	5
	M63/293	POS	100%	5
	M63/294	POS	100%	5
	M63/522	POS	100%	5
	M63/523	POS	100%	5
	M63/524	POS	100%	5
WINDARRA	G38/21	POS	100%	5
	L38/118	POS	100%	5
	L38/119	POS	100%	5

TENEMENT SCHEDULE

AS AT 30 JUNE 2025 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
WINDARRA	L38/121	POS	100%	5
	L38/122	POS	100%	5
	L38/199	POS	100%	5
	L38/218	POS	100%	5
	L38/220	POS	100%	5
	L38/225	POS	100%	5
	L39/184	POS	100%	5
	L39/221	POS	100%	5
	L39/224	POS	100%	5
	M261SA	POS	100%	5
	M38/1244	POS	100%	5
	M38/1245	POS	100%	5
	M39/1075	POS	100%	5

Joint Ventures				
YARMANY JV	E16/492	BMG	100%	7
GOLD TIGER	E16/499	BMG	100%	7
MT THIRSTY -	E63/1267	GSR	50%	8
CONICO LTD	E63/1790	GSR	50%	8
	L63/80	GSR	50%	8
	L63/81	GSR	50%	8
	L63/91	GSR	50%	8
	P63/2045	GSR	50%	8
	R63/4	GSR	50%	8
LAKE JOHNSTON	E63/1784	POS / ESS	80%	9

Abbreviations

BMG	Black Mountain Gold Ltd	HRZ	Horizon Minerals Limited
CHA	Charter Minerals Pty Ltd	KOTC	Kalgoorlie Ore Treatment Company Pty Ltd
ESS	Essential Metals Limited	POLY	Polymetals (WA) Pty Ltd
GSR	Greenstone Resources Limited	POS	Poseidon Nickel Limited

Notes

- Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- In August 2023, Horizon entered into an option and sale deed with Dundas Minerals Limited to acquire the Windanya and Baden-Powell/Scotia gold projects. See ASX release dated 30 August 2023 titled "Dundas Minerals Secures Two Kalgoorlie Region Gold Projects".
- On 18 June 2024, Horizon implemented the merger with Greenstone Resources Limited. The transaction brought Greenstone's complementary assets over to Horizon as listed in the above tenement schedule.
- Hayes Mining Pty Ltd own 15% interest in P16/3084 to P16/3087.
- On 19 February 2025, Horizon implemented the merger with Poseidon Nickel Limited. The transaction brought Poseidon's complementary assets over to Horizon as listed in the above tenement schedule.
- In December 2023, Poseidon entered into a farm-in agreement with Mantis Resources to earn-in up to 100% ownership interest in the two tenements which are close proximity to the Lake Johnston Project.
- An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A\$300,000 and paying Horizon A\$120,000 non-refundable cash amounts. Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.
- The Mt Thirsty Cobalt-Nickel-Manganese Project is a large laterite hosted resource, held in a 50:50 joint venture by Horizon (formerly Greenstone Resources) and Conico Ltd (ASX: CNJ). Conico Ltd is the Joint Venture manager (formerly Australian Cobalt Ltd). The Project is located 16km from the historic mining town of Norseman, Western Australia. 150km to the north lies Kalgoorlie, the epicentre of the West Australian mining industry and 195km to the south is the port of Esperance. Access to the site is primarily via the sealed Coolgardie–Esperance Highway, which runs north-south from Esperance to Kalgoorlie.
- E63/1784 is a joint venture between Poseidon (80%) and Essential Metals Limited (20%), Essential Metals has been acquired by Develop Global Limited.



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