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HORIZON MINERALS

A Natural Pairing in the Goldfields

Merger Presentation | October 2024

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Proposed transformational acquisition

Horizon proposes to acquire 100% of Poseidon via all-scrip transaction for ~A$30M

Merger consolidates 1.8Moz Au and highly strategic processing infrastructure for Horizon to transition to the next standalone WA gold producer

HORIZON MINERALS	POSEIDON NICKEL	"Horizon Minerals 2.0"
Seeking downstream processing capabilities to unlock its extensive portfolio of gold resources and exploration assets	Undertaking multi-commodity exploration to **identify a pathway to production** and support plant refurbishment at Black Swan	Alignment of both strategies by **combining significant gold resources** and **establishing gold processing capabilities** at Black Swan
1.8Moz Gold Mineral Resource from 30.55Mt @ 1.84g/t	**2.2Mtpa** Black Swan processing facility (C&M)	Black Swan infrastructure **provides a production pathway for Horizon's aspiration to reach 100kozpa**
1.44Mt Ore sales and toll milling agreements in place	**381km²** Large, strategic WA Goldfields landholding	**Consolidates a large, strategic landholding in the WA Goldfields**
928km² Large, strategic WA Goldfields tenure	**Brownfield gold targets** Untested anomalies adjacent to Black Swan	**Reinvigorated exploration** targeting mineable ounces for an **initial 5-year mine plan**
Delivery of established mining and **process infrastructure at an attractive price**	Realises an **immediate premium for Poseidon shares**, while retaining full leverage to the strengthened combined asset base	**Unlocks shared value** in a **strong gold price environment** with a credible strategy to achieve a re-rating as a sustainable gold producer

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Board and Leadership team



Ashok Parekh – Non-Executive Chairman

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 38 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia and was awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia



Warren Hallam – Non-Executive Director

- Highly experienced metallurgist and mineral economist with over 25 years' experience financing, developing and operating base metal and gold projects
- Currently also a Non-Executive Director of Poseidon Nickel (appointed in June 2022)
- Has held numerous board and senior executive positions within the resources sector including Metals X, Metals Exploration and Westgold



Julian Tambyrajah – CFO, Company Secretary

- Certified Practicing Accountant and Chartered Company Secretary with more than 30 years' experience in commercial and corporate finance roles in Australia and overseas resource companies, 20 years at CFO level
- Extensive experience covering financial and technocommercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations



Grant Haywood – Managing Director

- Mining Engineer with over 30 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen Mineral Holdings and Phoenix Gold Ltd



Stephen Guy – Chief Geologist

- Geologist with over 25 years of experience in exploration, production and project start-ups including open pit and underground operations
- Developed a mining career across Western Australia, NSW and Queensland with companies including BHP, Newcrest, St Barbara Gold, FMG and Gindalbie Metals focusing on gold, copper, nickel, base metals and iron ore



Brendan Shalders – CEO (Poseidon)

- Experienced mining executive with over 20 years in the mining and mining services industries.
- Extensive experience in corporate finance, accounting, risk management, leadership and business development
- Will remain in a consulting role for at least three months post Proposed Transaction

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Proposed transaction overview

Logical combination to unlock shared upside in the Goldfields, WA

Transaction terms	• All-scrip, schemes of arrangement to acquire 100% of the fully paid ordinary shares and 100% of all options to acquire ordinary shares in Poseidon Nickel Limited (**Poseidon**) (**Proposed Transaction**) • Under the Proposed Transaction, Poseidon shareholders are to receive 0.1156 Horizon Minerals Limited (**Horizon**) shares for each Poseidon share they hold • Implies equity value of approximately $30M for Poseidon(1) • The Proposed Transaction is conditional on Poseidon shareholder and optionholder approvals, court approvals and other conditions set out in the Implementation Deed
Ownership & governance	• Pro-forma ownership: ~70% Horizon; ~30% Poseidon(1)(2) • Poseidon's Independent Board unanimously recommends the Proposed Transaction in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Schemes are in the best interests of Poseidon shareholders and optionholders • The combined group to be led by Grant Haywood as Managing Director and Ashok Parekh as Non-Executive Chairman

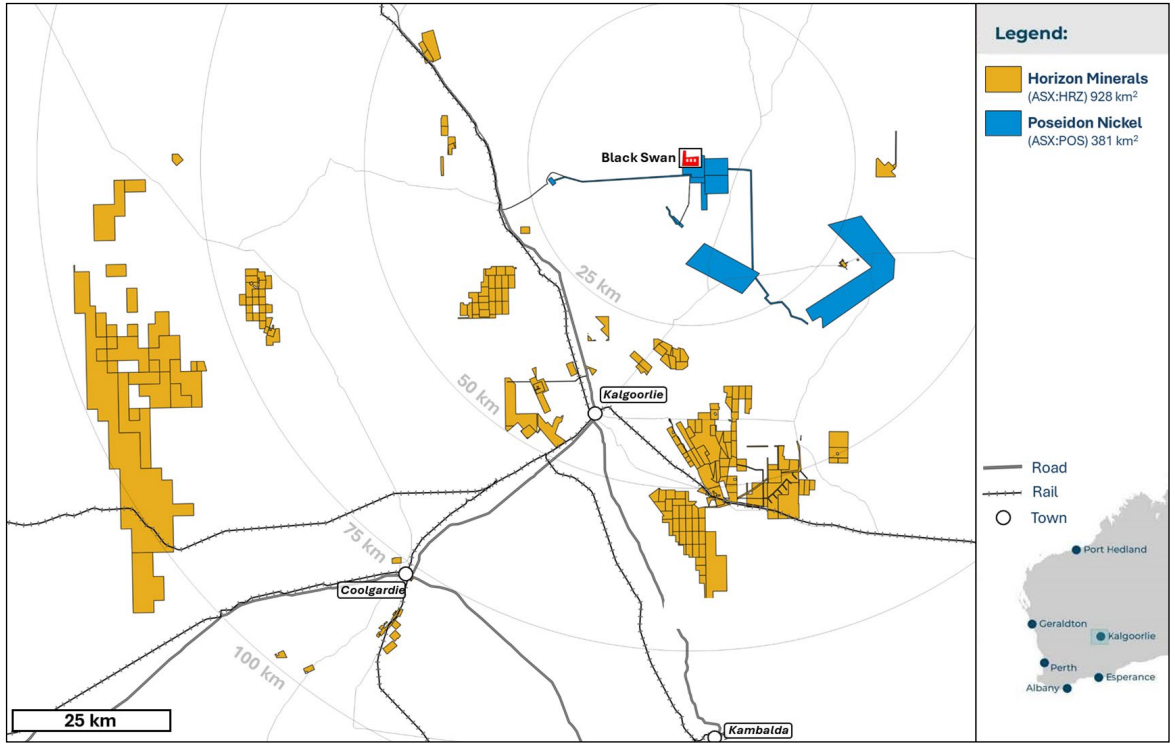
Concurrent capital raising	• Horizon has received firm commitments to raise $14.0M at A$0.045 per share via a two-tranche placement (**Placement**) –
	  ○ unconditional placement to raise ~$7.0M through the issue of ~155.7M new fully paid ordinary shares in Horizon (**New Shares**) using its existing placement capacity under Listing Rule 7.1 (**Tranche 1**)
	  ○ conditional placement to raise ~$7.0M through the issue of ~155.4M New Shares subject to shareholder approval that will be sought at a Horizon General Meeting expected to be held in late November or early December 2024 (**Tranche 2**)
	• Proceeds to fund 50km of extensional & resource definition drilling, feasibility study workstreams for the Black Swan refurbishment & gold conversion, mining studies (targeting a 5-year mine plan) (subject to successful completion of the Proposed Transaction) and working capital (including costs of the Placement)
	• Placement supported by existing Horizon shareholders together with new institutional and professional investors
	• A pro-forma cash position of $19M(3) to underpin the combined group and provides the platform to deliver meaningful growth
	• The Placement is not conditional on completion of the Proposed Transaction

Notes: **(1)** Based on ordinary shares issued to Poseidon multiplied by Horizon's closing share price of $0.063 as at 22 October 2024. **(2)** Based on ordinary shares on issue immediately after completion of the Proposed Transaction (excluding the Placement). **(3)** Includes gross proceeds from the Placement (including Tranche 2 which is subject to Horizon shareholder approval).

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Horizon Minerals 2.0 – at a glance

Capital structure	Units	Existing	Pro-forma(2)
Share price	$/sh	$0.063	$0.045
No. of ordinary shares	M	1,118.6	1,913.1
Market capitalization	**$M**	**70.5**	**86.1**
Cash and cash equivalents	$M	2.9(1)	19.1
Debt	$M	7.4(1)	7.4
Net cash / (debt)	$M	(4.5)	11.7
Enterprise value	**$M**	**74.9**	**74.4**



1.8MOZ
Gold Mineral Resource from 30.55Mt @ 1.84 g/t Au

+$30M
Estimated free cash flow from ore sale/toll milling agreements

2.2Mtpa
Black Swan processing facility located 40km N of Kalgoorlie

1,309km²
Large, strategic WA Goldfields landholding

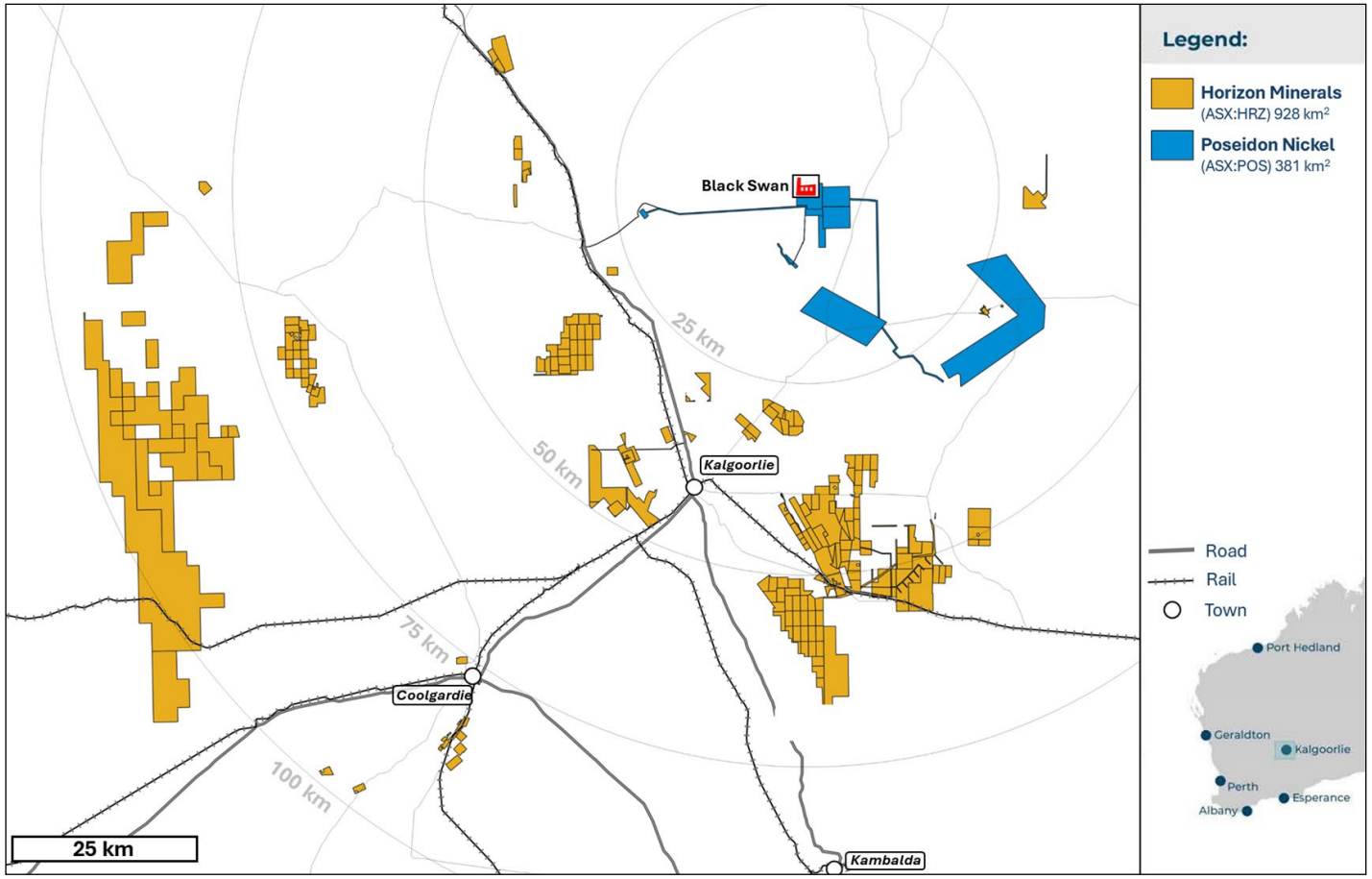
Notes: **(1)** 30 September 2024 (unaudited). **(2)** Assumes a $14.0M Placement and completion of Tranche 1 and Tranche 2. The pro-forma financial information is for illustrative purposes only and is not intended to represent Horizon's future financial position.

Strategically Positioned

Horizon Minerals 2.0 – strategy

1.8Moz of Resources; 2.2Mtpa processing facility; 1,309km^2 of exploration tenure

- **Transformational proposed acquisition** of Poseidon's **2.2Mtpa Black Swan processing facility** (currently on care & maintenance)
  - Estimated replacement value of +$150M
  - Potential for low-capex refurbishment and conversion for gold processing
- **Large existing Resource base** and **extensive exploration tenure** in an **attractive geological position** centred around **Kalgoorlie / Coolgardie**
- **A reinvigorated exploration strategy** focused on defining **mineable ounces** for Black Swan (subject to successful completion of the Proposed Transaction)
  - Future drilling weighted towards upgrading Resource confidence and extending Resources at baseload deposits
  - Estimated FY25/FY26 drilling budget of ~50,000m[1]
  - Core focus on developing a robust initial 5-year mine plan
- **Expedited pathway to becoming a sustainable, high margin gold producer**



Notes: **(1)** Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

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A pathway to growth

The Proposed Transaction reflects a sensible strategy to grow

Dual track growth strategy to support Horizon's aim to become a ~100kozpa producer

1 Acquire Poseidon as cash flow starts

- Acquisition via recommended schemes of arrangement
- Secures strategic processing infrastructure in the WA Goldfields
- Mining at Boorara and Phillips Find starting with steady cash flow expected over the next 18 months

2 Drilling and plant conversion study

- FID on potential low-capex refurbishment and conversion for gold processing in H2 CY2025
- Exploration and development strategy focused on defining mineable ounces to support Black Swan feed

3 Plant refurbishment and operations

- Complete refurbishment of plant front end and addition of gold processing back end
- Commence processing of ore from within the Horizon Resource base
- Focus on developing a robust 5-year mine plan

4 Build out the mining pipeline

- Continue to drill and complete mining studies to extend mine life
- Assess potential to process other ore sources through JVs, toll treatment and acquisition to further extend mine life

Today

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Indicative timetable

Scheme booklet expected to be dispatched in December 2024

Event	Date
Trading halt and launch of Placement	Wednesday, 23 October 2024
Execution of Scheme Implementation Deed	Thursday, 24 October 2024
Settlement of Placement (Tranche 1)	Wednesday, 30 October 2024
General Meeting to approve Tranche 2 of the Placement and issuance of Horizon Shares	Late November / early December 2024
Settlement of Placement (Tranche 2)	Late November / early December 2024
First Court Hearing (subject to availability of Court)	Mid-December 2024
Scheme booklet dispatched to Poseidon shareholders	Mid-December 2024
Scheme Meeting	Mid-January 2025
Second Court Hearing	Mid-January 2025
Effective Date	Late January 2025
Implementation Date	Late January / early February 2025

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Portfolio overview

Complementary assets with wide Resource growth potential

Poseidon's Black Swan processing facility

2.2Mtpa processing facility strategically located ~40km north of Kalgoorlie



- 2.2Mtpa processing facility (C&M) and associated infrastructure with optionality for an initial 1.0 – 1.5Mtpa throughput
- Black Swan concentrator readily amenable to processing gold through cost-effective refurbishment and addition of new CIL circuit
- All requisite mining, regulatory and environmental approvals in place
- Dedicated grid power and water access
- Proximal to >1Moz gold resources and existing high-grade nickel along with several prospective greenfields targets(1)
- Strategically located within 40km of Kalgoorlie; easy access to labour, spares and consumables

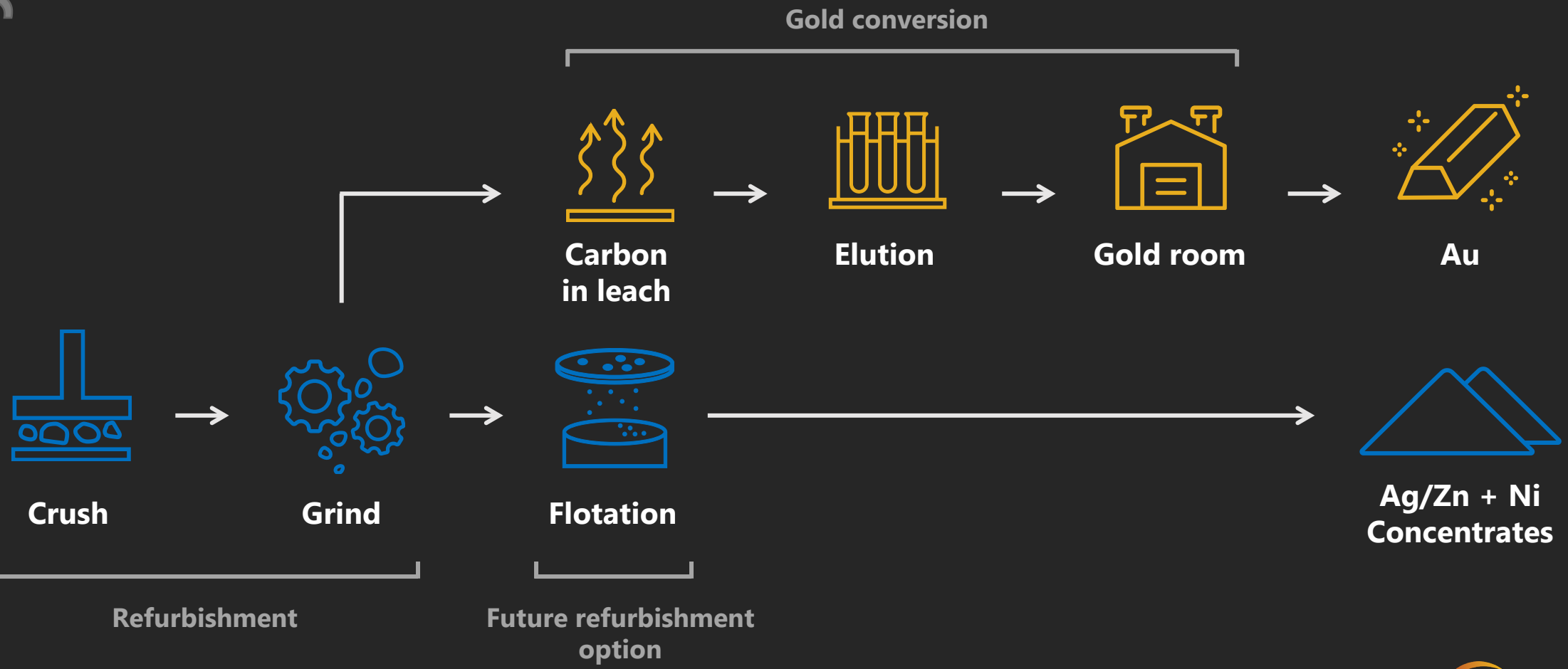
Notes: **(1)** There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Poseidon's Black Swan process facility

Existing flotation circuit and planned changes to facilitate gold production



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Horizon's strong near-term cash flows

+$30M of expected free cash flow from existing agreements to fund growth strategy

- Binding Ore Sale Agreement executed with Norton Gold Fields for processing 1.24Mt of Boorara ore at Paddington
  - **Little-to-no upfront capital investment ($0.45M)** – carried by mining contractor and repaid via cash flows
  - **+$30M free cash flow at A$3,600/oz** – gold price is now above A$4,000/oz
  - **Underpinned by an Ore Reserve of 1.24Mt @ 1.24g/t Au for 45.8koz** at 92.5% recovered
  - First ore has been mined and first gold production expected in November 2024
  - Mining over 14 months and processing over 19 months
- Greenfields toll milling agreement for Phillip's Find:
  - Up to 200kt of ore processed at FMR Investments' Greenfields mill over a period of five months starting in February 2025
  - Mining under low-risk JV structure with BML Ventures

Summary of Boorara Study Key Outcomes –

Measure	Ore Reserve study @ A$3,300/oz	Contract pricing @ A$3,600/oz
Total pit volume (MBCM)	4.37	4.37
Stripping ratio (waste: ore)	6.1	6.1
Mined ore (Mt)	1.24	1.24
Gold grade (g/t)	1.24	1.24
Milling recovery average (%)	92.5	92.5
Recovered gold (koz)	45.8	45.8
Capital costs (A$M)	0.45	0.45
Free cashflow (A$M)	**19.9**	**30.0**

Boorara Mineral Resource Estimate (0.5g/t Au lower cut-off grade) –

Resource category	Tonnes (Mt)	Au (g/t)	Gold metal (Oz)
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	**10.53**	**1.27**	**428,000**

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Strong pipeline to support Black Swan

Horizon's 30Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26[1]



Poseidon project | Base metal project

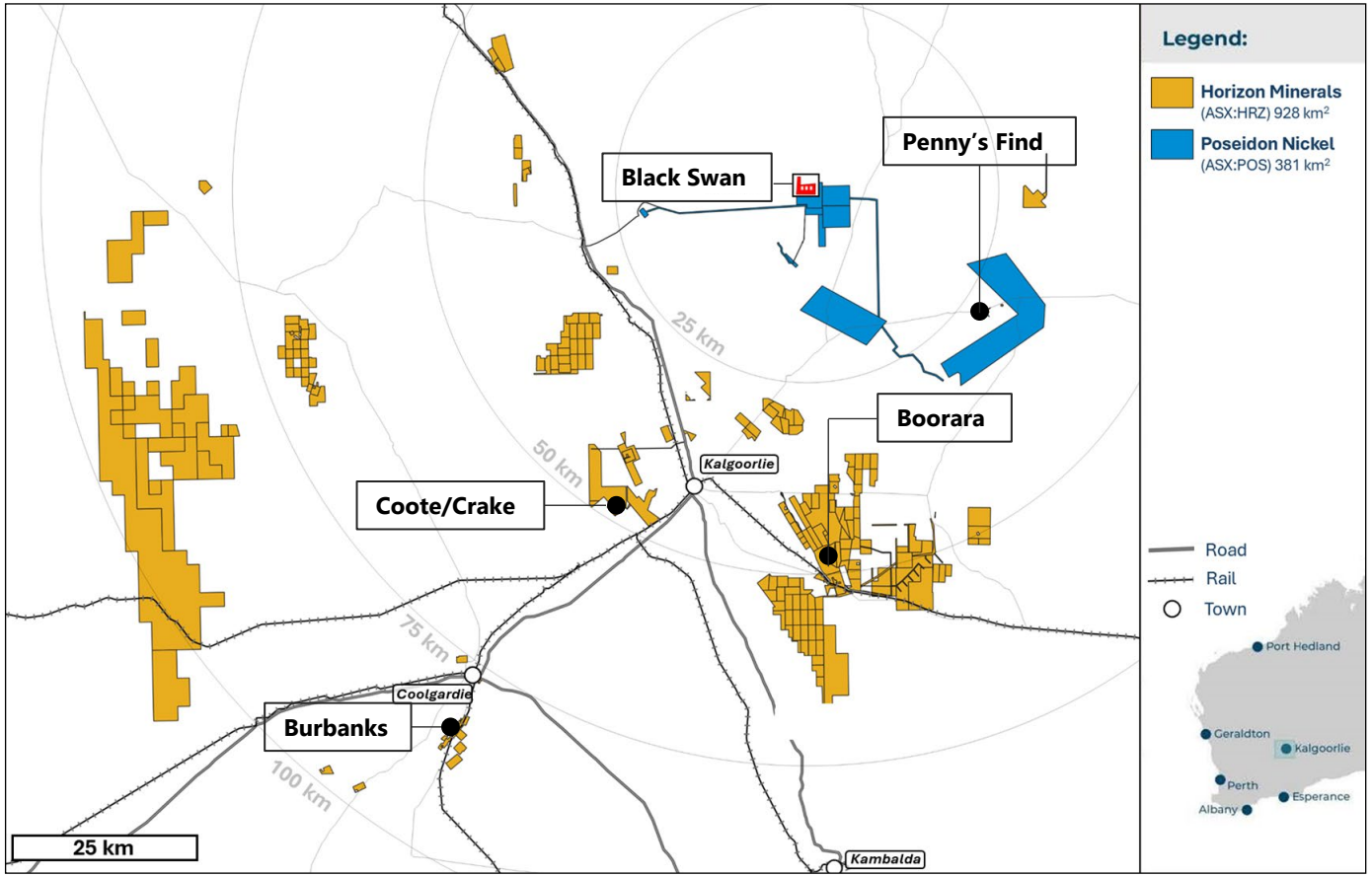
Notes: **(1)** Expected to be funded by free cash flows from Boorara and Phillip's Find.

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Reinvigorated exploration strategy

Clear focus on improving Resource confidence and growing mineable ounces

- Resources of 1.8Moz on prolific geological structures around Kalgoorlie / Coolgardie
- Stronger balance sheet will enable faster Resource growth and increased Resource confidence as part of building a robust initial five-year mine plan
- Key targets for 2025 drilling include:
  - Burbanks
  - Greater Boorara
  - Poseidon greenfield gold targets near Black Swan (i.e. Wilson's)
  - Coote, Crake, Penny's Find and Kalpini
- Resource definition and extensional drilling budget of ~50,000m planned in FY25/FY26[1]



Notes: **(1)** Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

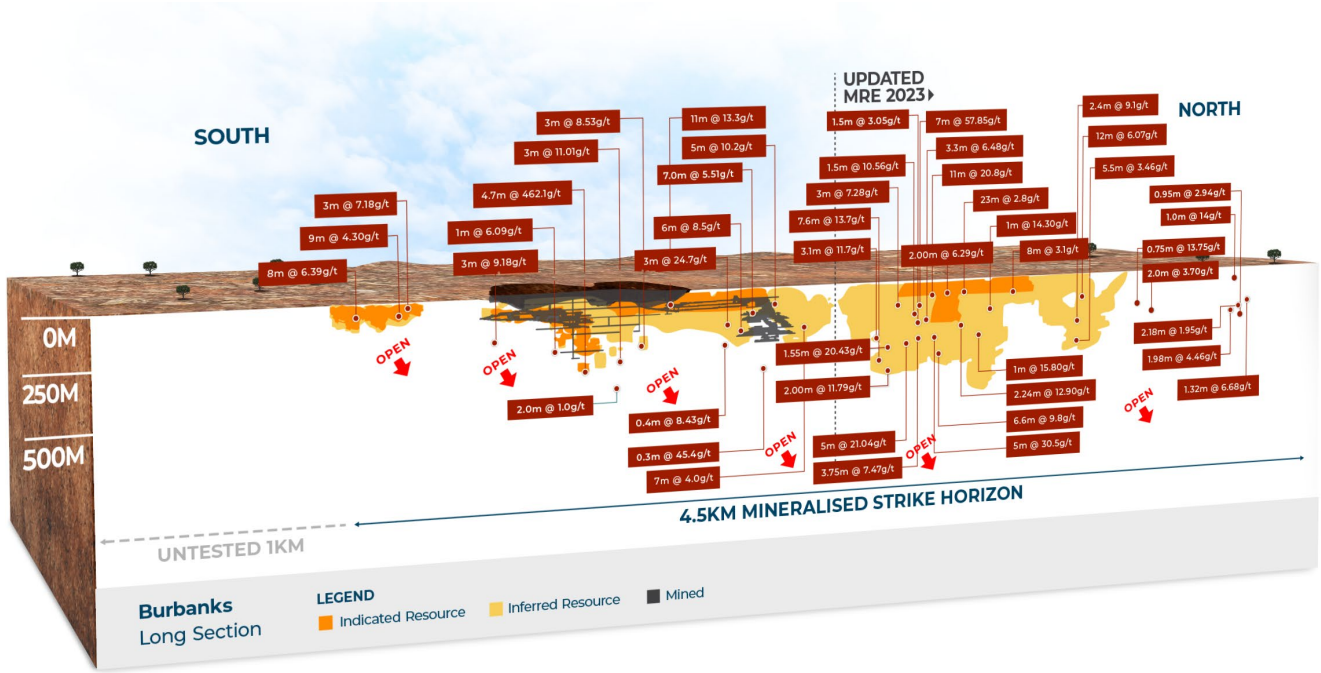
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Burbanks project

Significant Resource upside to be unlocked from a key cornerstone asset with scale and grade

- Located on a granted mining lease 9km south of Coolgardie
- Supported by a network of existing infrastructure including grid power and sealed roads
- Historic production estimated at +420koz
- Combined MRE of 465.5koz @ 2.80g/t Au
- Large scale 297.6koz open pit and high-grade underground (4.4g/t Au)
- Only 30% of mineralised strike tested above 500m with significant potential for extension
- Minimal drilling completed since 2022
- Last Resource update added 188koz from 10,000m of drilling
- Major extensional drill program (~20,000m) planned to start in early 2025[1] and deliver a material uplift in mineable Resources to support the Black Swan five-year initial mine plan



Burbanks Mineral Resource Estimate

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

Notes: **(1)** Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

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Advanced targets to fill Horizon's mine plan

Brownfields drilling opportunities to extend and upgrade confidence (~20,000m)

Penny's Find

MRE: 63,000oz at 4.57g/t

- 75km NE of Kalgoorlie
- Decline from existing pit
- Fully permitted, granted ML
- PFS close to completion

Kalpini

MRE: 139,000oz at 2.33g/t

- 10km N of Penny's Find
- Ore Reserve study underway
- Granted ML

Crake

MRE: 66,450oz at 1.46g/t

- 45km NW of Coolgardie
- Open pit potential
- Open in multiple directions

Coote

MRE: 21,000oz at 1.54g/t

- 45km NW of Coolgardie
- Open pit cutbacks being assessed
- Open in multiple directions

Cannon

MRE: 32,070oz at 4.29g/t

- 30km E/SE of Kalgoorlie
- Granted ML
- Maiden Ore Reserve of 17.7koz grading 4.1g/t Au
- PFS released March 2022 showed 15.9koz produced
- No drilling since 2021

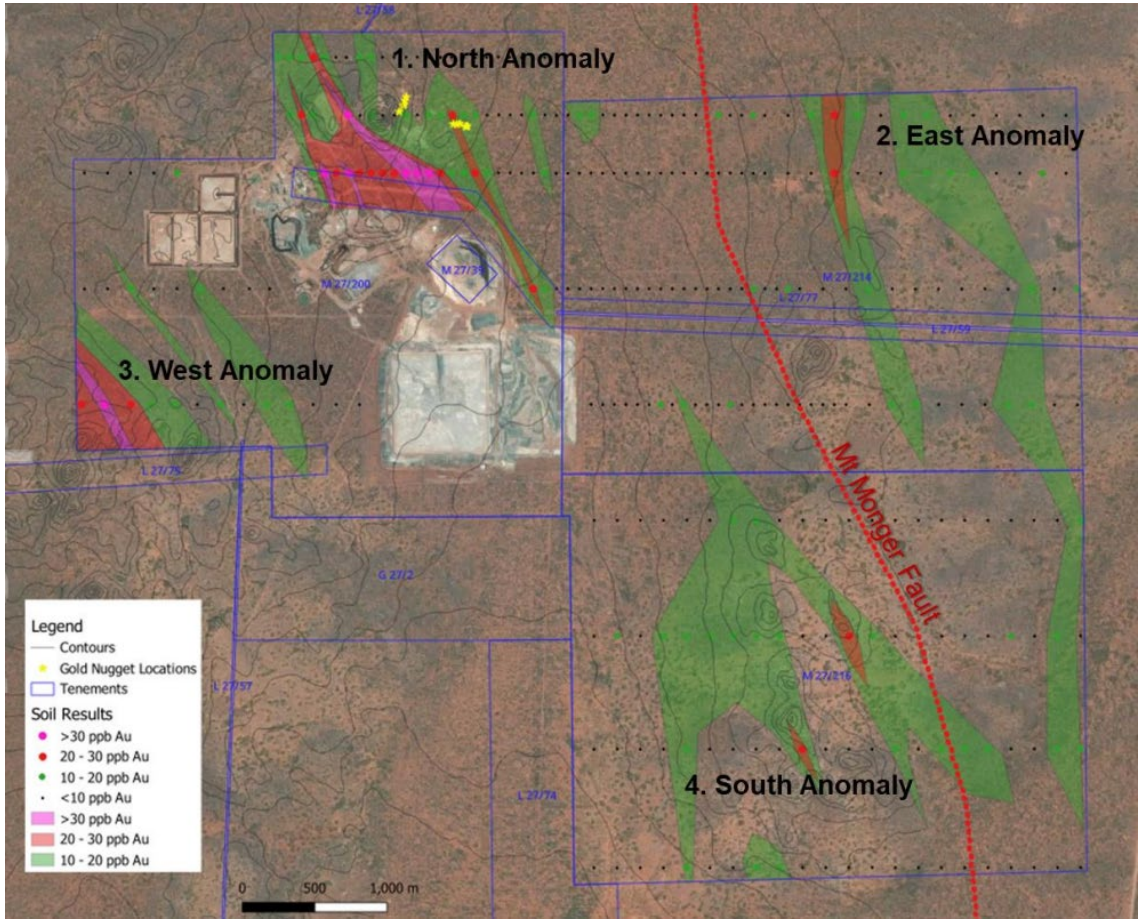
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Poseidon's Black Swan – gold prospectivity

Untested gold anomalies emerging adjacent to the process plant infrastructure

- Limited previous gold focused exploration in the area – only 5% of drill assays have tested for gold
- Drill intersections grading up to 6.41g/t Au
- Wide spaced soil sampling program completed over the entire Black Swan tenement package in August 2024
- Numerous gold nuggets located
- Identified a new 6.5km long gold trend around Black Swan
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- Infill sampling results awaited to refine high priority targets for drilling in early 2025
- Maiden drilling of untested gold targets at Black Swan within the next 12 months as part of 10,000m of proposed greenfields drilling over 2025/26[1]



Notes: **(1)** Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

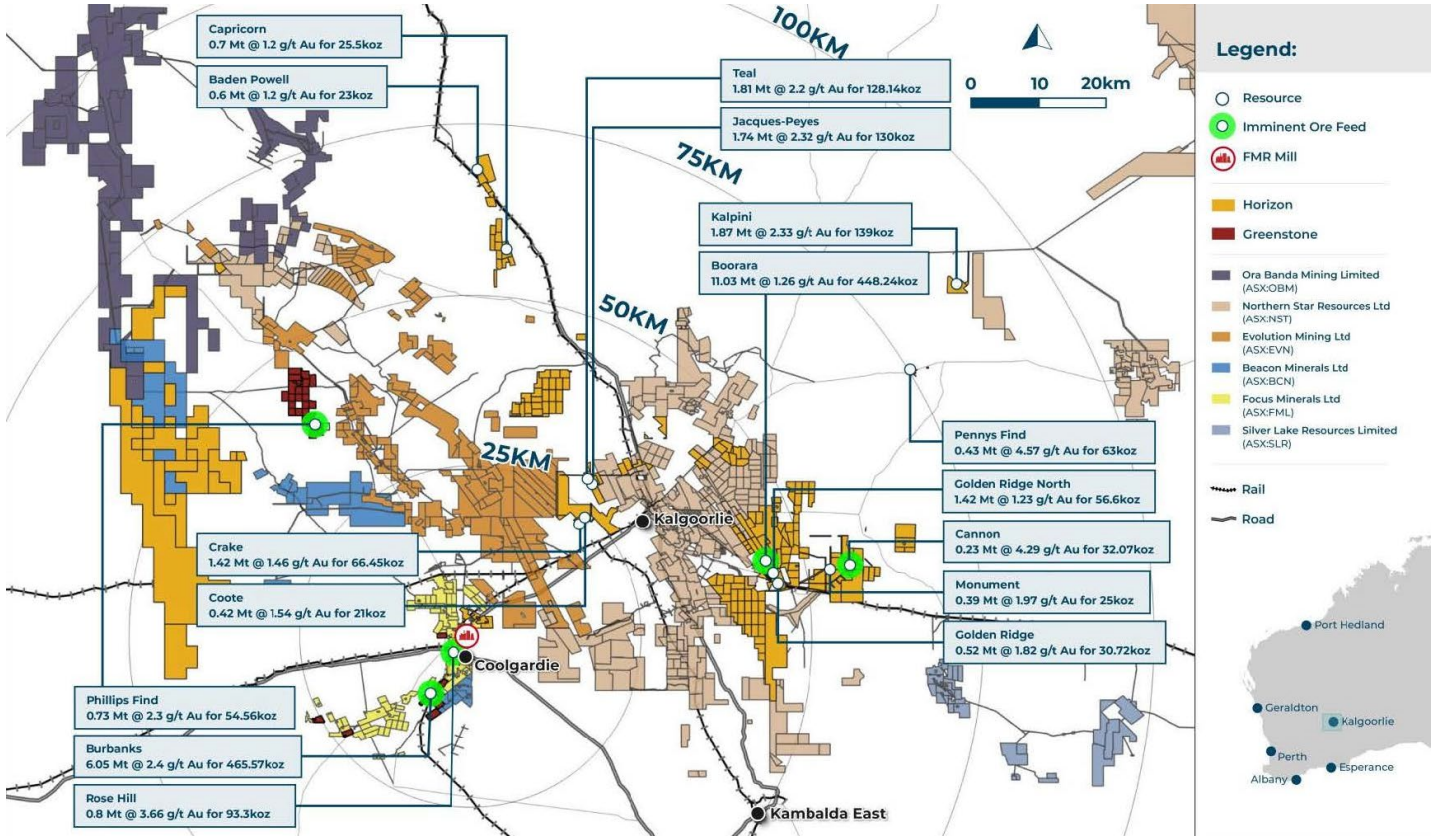
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HORIZON MINERALS

Platform for regional consolidation

>1Moz of gold resources in region are without a clear processing solution

- Opportunities for non-producers to access third party gold processing infrastructure in the WA Goldfields is becoming increasingly difficult
- Conversion of a 2.2Mtpa processing facility to gold production has potential to unlock stranded gold resources in the region
- Potential to partner with third parties via joint venture, toll milling, and ore purchase arrangements
- Further scope to unlock value through asset sales or corporate transactions
- Horizon will assess these opportunities to add mine life which are accretive to Horizon shareholders



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HORIZON MINERALS

Operational timeline

Indicative timeline of upcoming cash flow and pathway to gold from Black Swan

Target key workstreams (Forward 18 months)	2024	2025				2026	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Boorara	Ore Sale – First Gold Production						
Phillips Find		Toll Treatment – First Gold Production					
Black Swan conversion studies							
Black Swan refurb & conversion work							
Resource extension drilling							
Mining studies							
Black Swan gold processing						First Gold Production	

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Equity Raising Overview

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Equity raising overview

Placement to raise $14M to accelerate growth strategy

Placement size and structure	• Horizon has received firm commitments to raise A$14.0M at A$0.045 per share via a two-tranche placement (**Placement**)
	  ○ Tranche 1 to raise ~A$7.0M under existing Placement capacity pursuant to Listing Rule 7.1
	  ○ Tranche 2 to raise ~A$7.0M subject to shareholder approval at a General Meeting expected to be held in late November or early December 2024
	• New Shares will rank pari passu with existing shares
	• The Placement is not underwritten
	• The Placement is not conditional on completion of the Proposed Transaction

Placement price	• Raising price at $0.045 per New Share, which represents a:
	  ○ 28.6% discount to last closing price prior to the Placement
	  ○ 18.3% discount to 5-day VWAP
	  ○ 16.3% discount to 10-day VWAP

Syndicate	• Argonaut Securities Pty Ltd and Bell Potter Securities Limited are acting as Joint Lead Managers and Bookrunners to the Placement • Euroz Hartleys Limited is a Co-Manager to the Placement

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HORIZON MINERALS

Placement indicative timetable and proposed use of funds

Event	Date[1]
Trading Halt	Wednesday, 23 October 2024
Announce Placement and Proposed Transaction	Friday, 25 October 2024
Settlement of Placement Shares (Tranche 1)	Wednesday, 30 October 2024
Meeting to approve Tranche 2 of the Placement and issuance of Shares	Late November / early December 2024
Settlement of Placement Shares (Tranche 2)	Late November / early December 2024

Proposed use of funds	$M
Study works (Black Swan refurbishment & gold conversion, mining studies) (subject to successful completion of the Proposed Transaction)[2]	$2M
Extensional and resource definition drilling	$5M
Working capital relating to Boorara mining costs	$5M
General working capital (including costs of the Placement)	$2M
Total Uses	**$14M**

Notes: **(1)** The above timetable is indicative only and subject to variation. Horizon and the Joint Lead Managers reserve the right to alter the timetable in their absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). **(2)** Horizon has entered into a $2m secured loan facility agreement with Poseidon to allow Poseidon to carry out these works during the period before implementation of the Proposed Transaction.

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Pro forma snapshot

Pro forma market capitalisation of $86M and cash of $19M

Capital structure	Units	Current Horizon	Poseidon (Standalone)	Poseidon (Scheme)	Capital raising[3]	Pro forma[1]
Share price	$/sh	$0.0630	$0.0060	$0.0630	$0.045	$0.045
No. of ordinary shares	M	1,118.6	4,182.0	483.4	311.1	1,913.1
Market capitalisation	**$M**	**70.5**	**25.1**	**30.5**	**14.0**	**86.1**
Shareholding in combined group	%	58.5%		25.3%	16.3%	100.0%
Cash and cash equivalents	$M	2.9[2]	2.2[2]	2.2[2]	14.0	19.1
Debt	$M	7.4[2]	-	-	-	7.4
Net cash / (debt)	$M	(4.5)	2.2	2.2	14.0	11.7
Enterprise value	**$M**	**74.9**	**22.9**	**28.3**	**-**	**74.4**

Notes: **(1)** The pro-forma financial information is for illustrative purposes only and is not intended to represent Horizon's future financial position **(2)** 30 September 2024 (unaudited). **(3)** Assumes completion of Tranche 1 and Tranche 2 of the Placement.

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HORIZON MINERALS

Clear strategic rationale

Own the infrastructure and build the cash flows

1	**Secures strategic and valuable processing infrastructure** in the heart of the WA goldfields (within 40km of Kalgoorlie)
2	**1.8Moz in Gold Resources** largely situated within ~50 – 75km of the 2.2Mtpa Black Swan processing facility
3	Black Swan processing infrastructure has a +**$150M replacement value** and all regulatory approvals in place
4	Converting Black Swan's infrastructure for gold provides a fast track, low-capex pathway to **achieve aim of producing 100kozpa**
5	**Upcoming cash flows to fund Black Swan's refurbishment** and Resource definition drilling **targeting an initial 5-year mine plan**
6	**Dual track growth strategy** focused on organic growth via the drill bit and potential consolidation of logical ore sources in the region
7	Process infrastructure and existing base metal Resources provide **longer-term optionality for producing nickel and zinc-silver concentrate**

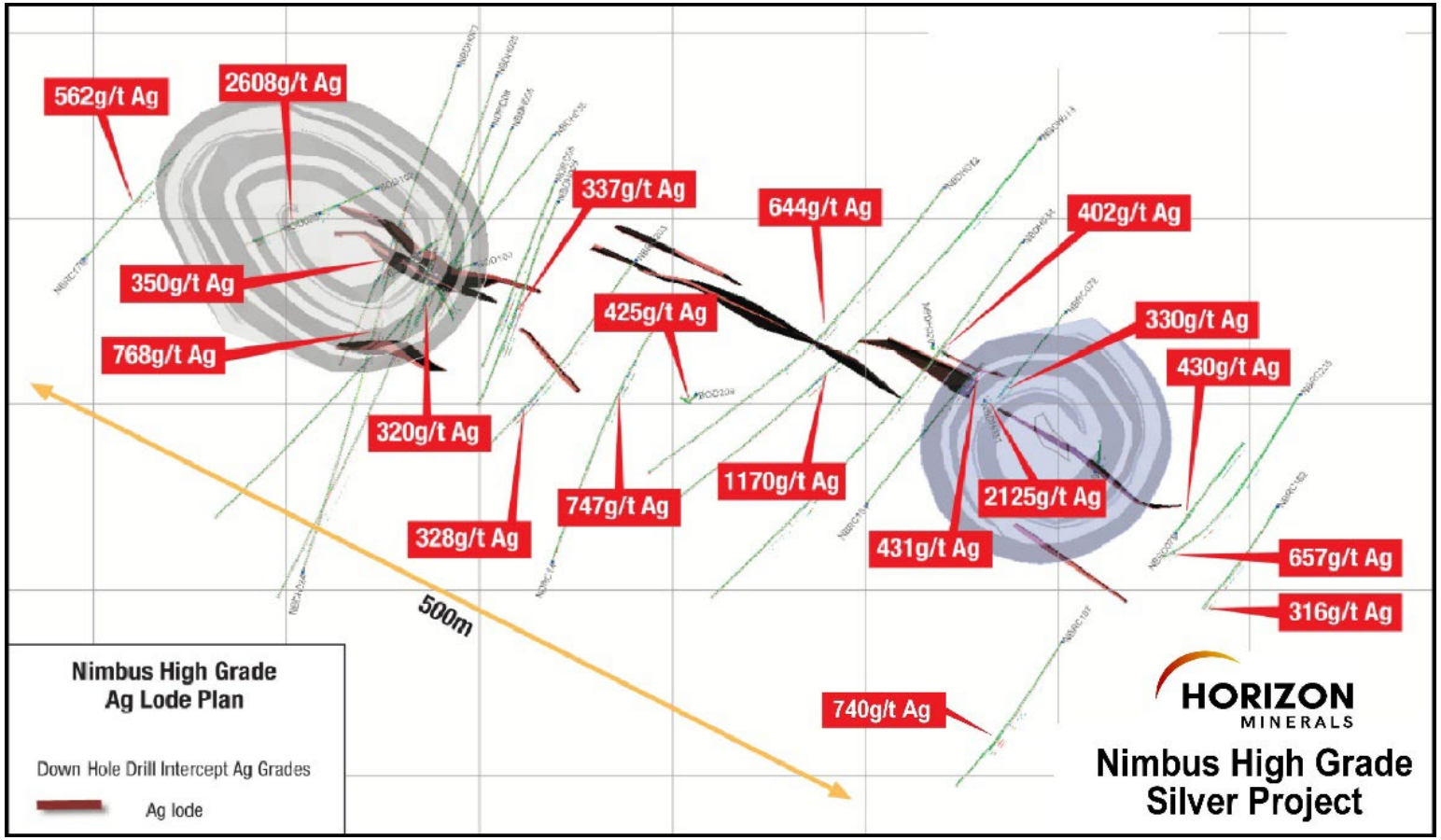
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HORIZON MINERALS

Nimbus silver-zinc project

A high-grade VHMS system on the edge of Kalgoorlie

- Located adjacent to the Boorara gold deposit with shared infrastructure
- Historical production of 3.6Moz of high-grade silver (352g/t Ag)
- Mineral Resource containing 20.2Moz silver and 104kt zinc
- High-grade lode containing 6.4Moz silver (774g/t) and 33kt zinc (12.8%)
- Potential to produce a zinc-silver concentrate at Black Swan flotation circuit
- Economic and metallurgical studies planned to maximise future optionality



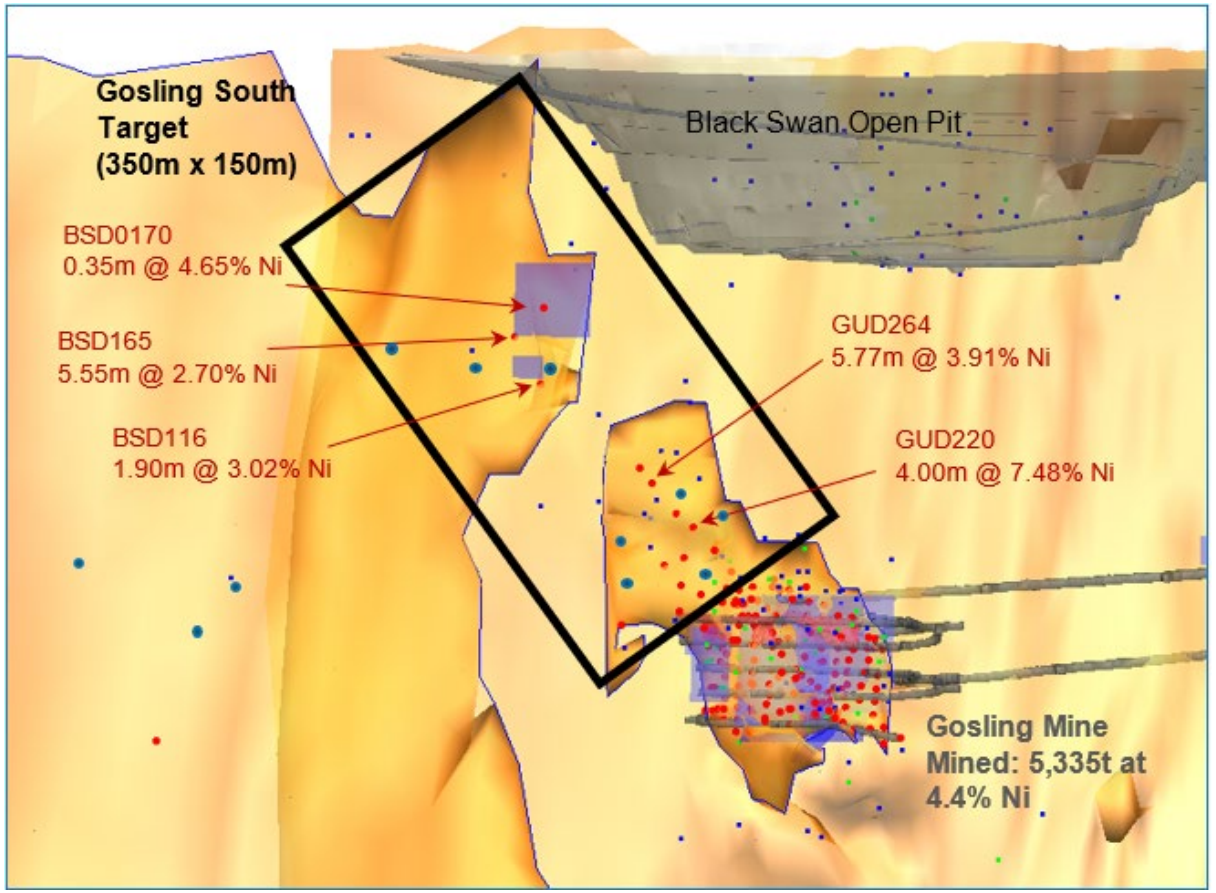
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HORIZON MINERALS

Black Swan nickel

Solid base case with exploration upside in a stronger nickel market

- Existing Mineral Resource of 28.9Mt @ 0.77% Ni for 222kt of contained nickel
- Nickel Bankable Feasibility Study released in November 2022:
  - Free cash flow $333M
  - Pre-tax NPV_8 $248M
  - IRR 103%
  - Pre-production capital of ~$50M including $38M refurbishment of Black Swan concentrator (includes flotation circuit)
- Two near surface high-grade nickel targets identified at Gosling South and Cygnet South not yet drilled or included in the recent BFS
- Provides future optionality in a stronger nickel market



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Lake Johnston project

Strategic infrastructure with significant optionality in an emerging lithium province

- 1.5Mtpa concentrator and associated infrastructure (C&M) amenable to the processing of lithium
- Sole processing option in a growing lithium province
- Estimated +$100M replacement value
- Camp facilities with 200-person capacity & airstrip
- Mining, regulatory and environmental approvals in place
- Asset well maintained under care and maintenance program
- Large open coherent gold in soil anomaly confirmed at Billy Ray, measuring 1.2km by 0.9km, with peak value 146 ppb Au



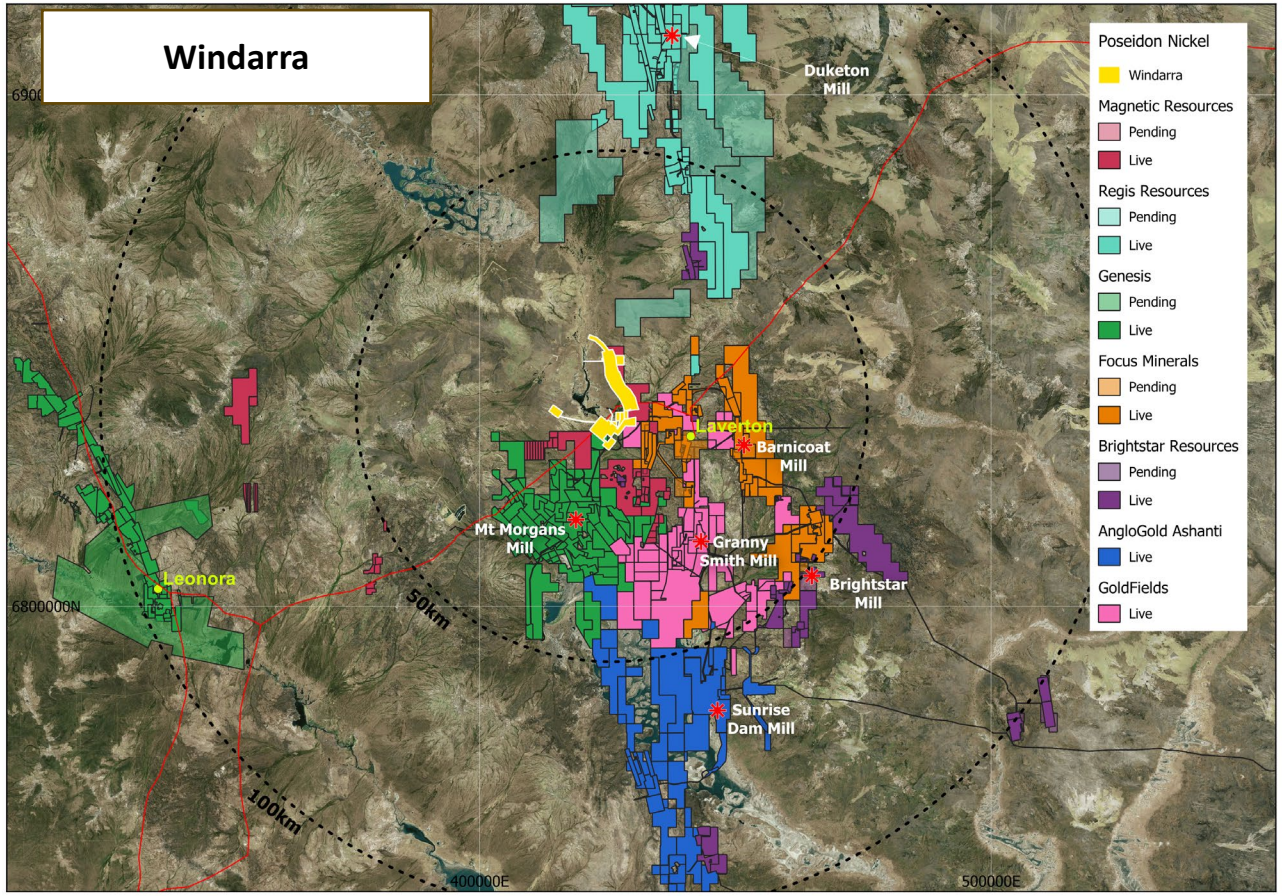
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Windarra project

Historic nickel asset with 148kt contained Ni and regional Au exploration upside

- Strategically located in Laverton, a prominent gold mining region with several surrounding processing facilities
- Adjacent to advanced gold exploration and mining operations owned by key regional players including Genesis, Regis, Goldfields and AngloGold
- Historic gold in-soil anomalies evidence significant untapped prospectivity
- 2m @ 110g/t Au intersection located proximal to Windarra
- Low-cost programs ready to advance gold exploration including detailed soil sampling program with follow-up shallow reconnaissance drilling
- Poseidon has an existing agreement with Encore Minerals to process Windarra gold and nickel tailings (~180koz Au)



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HORIZON MINERALS

Investment highlights

Rapid, low capital pathway to a new standalone gold producer in the Goldfields



Black Swan processing plant will **unlock the value from a 1.8Moz gold Resource**



Aspirational target to become a 100kozpa gold producer in the **West Australian Goldfields**



Cash flow from gold production begins this quarter to support growth plans



Building the project pipeline to a five year initial mine plan with large cornerstone assets

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Risk Factors

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Risk Factors

1. Potential risk factors

1.1 Overview

Investors should be aware of key risks associated with Horizon, Poseidon, the Schemes, the Placement, the industry in which Horizon and Poseidon operate and an investment in Horizon shares. These risks include:

(a) specific risks relating to Horizon and its subsidiaries now and in the future (the Horizon Group);

(b) general risks affecting the Horizon Group; and

(c) risks relating to the Proposed Transaction.

Before subscribing for any Horizon shares under the Placement, prospective investors should carefully consider and evaluate whether the Horizon Group, its business and Horizon shares are suitable to acquire, having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The outline of risks below is a summary only and should not be considered exhaustive. No assurances or guarantees are given in relation to the future performance of, profitability of, share price of, or return of capital or payment of dividends by Horizon.

1.2 Specific Horizon Group risks

The following risks have been identified as being key risks specific to an investment in Horizon. These risks have the potential to have a significant adverse impact on the Horizon Group and may affect the Horizon Group's financial position, prospects and price of its listed securities.

Mining Risk and Mineral Resource Estimates

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

The Mineral Resource estimates contained in this Presentation are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations.

By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Horizon Group obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Horizon Group's exploration, development and production plans which may, in turn, positively or negatively affect the Horizon Group's operations and financial position.

Often historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Operational Risk

The Horizon Group's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Horizon Group's control. The Horizon Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

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Risk Factors (Cont.)

Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Horizon Group. Industrial and environmental accidents could lead to substantial claims against the Horizon Group for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Horizon Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Horizon Group's performance and the value of its assets.

Future capital requirements and financing risks

The cash reserves of the Horizon Group may not be sufficient funding to cover the anticipated expenditure that will be required for the development of Horizon's operations, further exploration, feasibility studies and development activities.

Horizon will need to raise additional debt and/or equity funds in the future. There is no assurance that Horizon will be able to obtain debt or equity funding when required, or that the terms associated with that funding will be acceptable to Horizon. Debt financing, if available, may involve restrictions on financing and operation activities and may have a material adverse effect on Horizon's financial position and prospects. Any additional equity financing that Horizon may undertake in the future may dilute existing shareholdings.

Securing funding for projects or other forms of financing for operations may depend on a number of factors, including commodity prices, interest rates, economic conditions, debt market conditions, share market conditions and country risk issues. Inability to obtain financing or refinancing or other factors could cause delays in the development of exploration opportunities or increase financing costs and thus adversely affect the financial condition and performance of Horizon.

Horizon may need to raise additional debt and/or equity, or reduce the scope of its anticipated development, which could adversely affect its business, financial condition and operating results, and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Any additional equity financing may be dilutive to shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities. There is no assurance that Horizon will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable or favourable to Horizon or permissible given any legal restrictions. In such circumstances, if Horizon is unable to secure refinancing, or refinancing on favourable terms, this may have a material adverse effect on Horizon.

Horizon's ability to secure funding in amounts sufficient to meet its financial needs could be adversely affected by many factors beyond its control, including economic conditions and the state of the capital markets. If Horizon is unable to raise the necessary funds, it will have to revise its planned capital expenditure and may be required to reduce the scope of its anticipated activities. Such possible reduction could adversely affect Horizon's ability to complete the development of existing projects and Horizon's exploration opportunities.

Horizon's ability to service its debt will depend on its future performance and cash flows, which will be affected by many factors, some of which are beyond Horizon's control.

1.3 General risks relating to an investment in the Horizon Group

The operating and financial performance of the Horizon Group is (or will be) influenced by the general business and economic variables that impact upon all entities listed on a stock exchange including changes in business and economic factors, such as interest rates, exchange rates, inflation, changes in national demographics, changes in governmental policy and changes to accounting or reporting standards.

The price and volume of trade at which Horizon shares will trade on ASX can be affected by a range of external factors over which Horizon does not have any control. Key risks are discussed below.

Exploration and development

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Horizon Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

There can be no assurance that any exploration or development activity in regard to the Horizon Group's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

The success of the Horizon Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of mineral commodities, securing and maintaining title to the Horizon Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited.

Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Horizon Group.

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Risk Factors (Cont.)

Operational and technical risks

The operations of the Horizon Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Such difficulties also include weather (including flooding) and natural disasters, geotechnical issues, failure to convert Mineral Resources to Ore Reserves as expected, failure to delineate additional Mineral Resources and Ore Reserves, unexpected maintenance or technical problems, failure of key equipment, depletion of the Horizon Group's future Ore Reserves (if delineated), increased or unexpected reclamation costs and interruptions due to transportation delays.

These unforeseen geological and operating difficulties could cause a loss of revenue due to lower production than expected, higher operating and maintenance costs and/or ongoing unplanned capital expenditure to meet gold production targets.

A failure to obtain access (whether under a contractual arrangement or otherwise) to an adequate supply of capital equipment or consumables for use in the Horizon Group's operations could result in reduced production rates, and/or increased costs of the Horizon Group's projects.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-ups which delay the commencement of mineral production.

Accordingly, there is no assurance that the Horizon Group's exploration and development activities will develop into profitable mining operations.

Mine development

Possible future development of a mining operation at any of the Horizon Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Horizon Group commenced production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Horizon Group would achieve commercial viability through the development or mining of its projects and treatment of ore.

Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Horizon Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Horizon Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

Environmental risks

The operations and activities of the Horizon Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Horizon Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attaching to the mining tenements of the Horizon Group, failure to meet such conditions could lead to forfeiture of these tenements.

Tenure risks

The Horizon Group cannot guarantee additional applications for tenements made by the Horizon Group will ultimately be granted, in whole or in part. Further the Horizon Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

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Risk Factors (Cont.)

Native title and Aboriginal Heritage risks

It is possible that there may be areas over which legitimate common law native title rights of Aboriginal Australians exist in relation to the tenements that the Horizon Group has, or may acquire, an interest in. Where native title exists, the ability of the Horizon Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

It is possible that there will exist on the Horizon Group's Australian mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the relevant legislation, or areas subject to the Native Title Act 1993 (Cth) in Australia. The existence of Aboriginal heritage and cultural sites within the tenements may lead to restrictions on the areas that the Horizon Group will be able to explore and mine.

Joint venture partners and contractors

The Horizon Group relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Horizon Group also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Horizon Group, whether as a consequence of the Proposed Transaction or otherwise, could be adversely affected by changes to such relationships or difficulties in forming new ones.

Key personnel

Horizon is reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. However, this risk is mitigated by the fact that the gold sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.

Litigation risks

The Horizon Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Horizon Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on Horizon's operations, financial performance and financial position.

Equity market conditions

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Changes in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Horizon Group, and consequent returns to investors. The activities of the Horizon Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Regulatory risks

The Horizon Group's research and development activities are subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Horizon Group requires permits from regulatory authorities to authorise its operations.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Horizon Group may not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Horizon Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Horizon Group's activities or forfeiture of one or more of its tenements.

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Risk Factors (Cont.)

Going Concern

Horizon's auditor included an emphasis of matter relating to a material uncertainty for Horizon to continue as a going concern, in its audit reports for the years ended 30 June 2022, 30 June 2023 and 30 June 2024. Material uncertainty in relation to going concern is a standard and common comment made by auditors for junior explorers in the current market uncertain conditions.

With respect to the Horizon Group's ongoing capital requirements, please refer to the risk factor titled "Future capital requirements and financing risks" above. In the event the Horizon Group is unable to raise additional working capital to meet its ongoing operational and exploration commitments as and when required, this may have an adverse effect on the Horizon Group's financial position and prospects and cast doubt over the ability of the Horizon Group to continue as a going concern.

Climate Change

There are a number of climate-related factors that may affect the operations and proposed activities of the Horizon Group. The climate change risks particularly attributable to the Horizon Group include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Horizon Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Horizon Group and its business viability. While the Horizon Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Horizon Group will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Horizon Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Horizon Group operates.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Horizon Group.

1.4 Risks relating to the Proposed Transaction

The following risks have been identified as being key risks specific to an investment in Horizon with respect to its Proposed Transaction with Poseidon. In addition to the risks identified above, these risks have the potential to have a significant adverse impact on Horizon and Poseidon and may affect their respective financial position, prospects and price of their listed securities.

The Proposed Transaction may not be implemented

Implementation of the Proposed Transaction will be subject to a number of conditions precedent. There can be no certainty, nor can Horizon provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there will be a number of conditions precedent to the Proposed Transaction which are outside the control of Poseidon, including, but not limited to, approval of the Proposed Transaction by the requisite majorities of Poseidon securityholders and the court.

If for any reason the conditions to the Proposed Transaction are not satisfied or waived (where applicable), the Proposed Transaction will not be implemented.

In addition, as is market practice, it is anticipated that Poseidon and Horizon will each have the right to terminate the scheme implementation deed in respect of the Proposed Transaction in certain circumstances. As such, there is no certainty that the scheme implementation deed will not be terminated before the Proposed Transaction is implemented.

If the Proposed Transaction is not implemented, then Horizon will not acquire any interest in Poseidon or its subsidiaries. Further, Horizon will not have access to Poseidon's 2.2Mtpa Black Swan processing facility and will have to source other processing capability, the cost of which is unknown and may negatively impact on the financial position of the Horizon Group.

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Risk Factors (Cont.)

Integration risk

If the Proposed Transaction is implemented, the long-term success of the combined Horizon and Poseidon businesses (the Combined Group) will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the Horizon and Poseidon businesses will be able to be integrated successfully into the Combined Group within a reasonable period of time. There are risks that any integration of the businesses of Poseidon and Horizon may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include the inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

Any failure by Horizon to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of Horizon.

Issue of new Horizon shares

If the Proposed Transaction is implemented, a significant number of new Horizon shares will be available for trading in the public market. The increase in the number of Horizon shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market price of Horizon shares.

Other risks

Additional risks and uncertainties not currently known to Horizon may also have a material adverse effect on the businesses of Horizon, Poseidon and/or the Combined Group (if the Proposed Transaction is implemented). The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Horizon, Poseidon, or the potential Combined Group.

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International Offer Jurisdictions

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International Offer Jurisdictions

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No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Horizon as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Horizon or its directors or officers. All or a substantial portion of the assets of Horizon and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Horizon or such persons in Canada or to enforce a judgment obtained in Canadian courts against Horizon or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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International Offer Jurisdictions (Cont.)

HONG KONG

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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International Offer Jurisdictions (Cont.)

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No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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UNITED STATES

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HORIZON MINERALS

Appendices

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Horizon Mineral Resource Estimate

Gold deposits

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.12	1.22	44,000	6.85	1.28	281,000	2.56	1.26	103,000	10.53	1.27	428,000
Burbanks OP	0.5	-	-	-	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920
Phillips Find OP	0.5	-	-	-	0.54	2.40	41,650	0.19	2.10	12,700	0.73	2.30	54,360
Phillips Find UG	2	-	-	-	-	-	-	0.03	2.30	210	0.03	2.30	210
Golden Ridge	1	-	-	-	0.47	1.83	27,920	0.10	1.70	2,800	0.52	1.82	30,720
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1	-	-	-	0.19	4.80	28,620	0.10	2.30	3,450	0.23	4.29	32,070
Monument	0.5	-	-	-	-	-	-	0.92	1.11	33,000	0.92	1.11	33,000
Pinner	0.5	-	-	-	0.06	1.02	2,091	0.27	1.25	10,753	0.33	1.21	12,844
Pennys Find	1.5	-	-	-	0.30	5.19	51,000	0.12	3.00	12,000	0.43	4.57	63,000
Kalpini	0.8	-	-	-	1.40	2.43	108,000	0.50	2.00	31,000	1.87	2.33	139,000
Rose Hill UG	2	-	-	-	0.33	4.50	47,100	0.20	4.80	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100	-	-	-	0.29	2.00	18,400
Jacques-Peyes	0.8	-	-	-	0.97	2.59	81,000	0.80	2.00	49,000	1.74	2.32	130,000
Teal	1	-	-	-	1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8	-	-	-	1.33	1.47	63,150	0.10	1.30	3,300	1.42	1.46	66,450
Coote	1	-	-	-	-	-	-	0.40	1.50	21,000	0.42	1.54	21,000
Capricorn	0.5	-	-	-	-	-	-	0.70	1.20	25,500	0.70	1.20	25,500
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	23,000
Total		**1.31**	**1 .34**	**56,300**	**15.74**	**1.85**	**935,081**	**13.66**	**1.85**	**811,373**	**30.55**	**1.84**	**1,802,764**

Refer to ASX announcement 1 August 2024 and see confirmations on page 24. Horizon confirms that all material assumptions included in the initial announcement dated 1 August 2024 continue to apply and have not materially changed.

Disclaimer

Horizon Ore Reserve Estimate

Cannon Ore Reserve

Category	Tonnes	Au (g/t)	Ounces
Proven Reserve	–	–	–
Probable Reserve	135,000	4.1	17,680
Total Reserve	**135,000**	**4.1**	**17,680**

Boorara Ore Reserve

Location	Reserve Category	Tonnes (Mt)	Au (g/t)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	**1,239.1**	**1.24**	**49.5**

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Horizon Mineral Resource Estimate

Nimbus silver-zinc project

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

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

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

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

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Refer to ASX announcement 1 August 2024 and see confirmations on page 24.

HORIZON MINERALS

Horizon Mineral Resource Estimate

Mt Thirsty nickel-cobalt project (50% Horizon)

Mt Thirsty (Cut-off Grade 0.25% NiEq%)

Category	Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)
Mt Thirsty Main (MTTM)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred Resource	31.9	0.35	0.03	0.24	110.4	9.3	76.6
Total Resource	62.1	0.43	0.06	0.46	265.1	38.5	284.4
Mt Thirsty North (MTTN)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	-	-	-	-	-	-	-
Inferred Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
TOTAL RESOURCE	**66.2**	**0.43**	**0.06**	**0.45**	**283.0**	**40.5**	**296.2**

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Refer to ASX announcement 1 August 2024 and see confirmations on page 24.

HORIZON MINERALS

Poseidon Nickel Resources

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY															
			MEASURED			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
BLACK SWAN PROJECT																		
Black Swan	2012	0.4%	800	0.78	7,000	15,100	0.73	111,000	10,400	0.69	71,000	26,300	0.72	189,000	0.02	4,000	0.03	7,900
Silver Swan	2012	1.0%	-	-	-	138	9.00	12,450	8	6.00	490	146	8.80	12,940	0.16	240	0.36	530
Golden Swan	2012	1.0%	-	-	-	112	4.70	5,200	48	2.20	1,050	160	3.90	6,250	0.08	120	0.30	480
Silver Swan Tailings	2012	NA	675	0.92	6,200	-	-	-	-	-	-	675	0.92	6,200	0.07	460	0.04	270
Stockpiles	2012	0.4%	-	-	-	1,200	0.49	5,900	400	0.53	1,900	1,600	0.50	7,800	NA	NA	NA	NA
LAKE JOHNSTON PROJECT																		
Maggie Hays	2012	0.8%	-	-	-	2,600	1.60	41.900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.10	3,400
WINDARRA PROJECT																		
Mt Windarra	2012	0.9%	-	-	-	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500	0.03	1,200	0.13	5,700
South Windarra	2004	0.8%	-	-	-	722	0.98	8,000	-	-	-	772	0.98	8,000	NA	-	NA	-
Cerberus	2004	0.75%	-	-	-	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000	NA	-	NA	-
TOTAL																		
Total Ni, Co, Cu Resources	2004 &2012		**1,475**	**0.84**	**13,200**	**23,600**	**0.98**	**233,500**	**17,000**	**1.03**	**176,000**	**42,100**	**1.00**	**422,700**	**0.02**	**7,800**	**0.05**	**18,300**

Note: totals may not sum exactly due to rounding. NA = Information Not Available from reported resource model.

- ***Black Swan Resource*** *as at 7 June 2023 (see ASX announcement "Updated Black Swan Disseminated Resource provides more nickel supporting restart" released 7 June 2023)*
- ***Silver Swan Resource*** *as at 27 April 2022 (see ASX announcement "Updated Silver Swan Resource underpins significant increase in high-grade Indicated resource base" released 27 April 2022)*
- ***Golden Swan Resources*** *as at 27 October 2021 (see ASX announcement "Golden Swan Maiden Resource" released 27 October 2021).*
- ***Silver Swan Tailings Resource*** *as at 15 September 2021 (see ASX announcement "Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021)*
- ***Maggie Hays Resource*** *as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17 March 2015)*
- ***Mt Windarra Resource*** *as at 7 November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7 November 2014)*
- ***South Windarra and Cerberus Resource*** *as at 30 April 2013 (see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1 December 2011)*
- ***Black Swan Surface Stockpiles*** *as at 4 August 2014 (see announcement "Poseidon Announces Black Swan Mineral Resource" including surface stockpiles released 4 August 2014)*

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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HORIZON MINERALS

Poseidon Gold Resources

Windarra Gold Tailings							
	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (ppm)
North Dam	3,902,000	0.78	98,000	1.9	1,805	365	975
South Dam	850,000	0.50	14,000	0.6	645	355	2,533
Total	4,752,000	0.73	112,000	1.7	1,600	363	1,250
	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (%)
Central Dam	6,198,000	0.37	74,000	n/a	435	270	0.3

Note: totals may not sum exactly due to rounding. NA = Information Not Available from reported resource model.

Windarra Gold Tailings North and South Dams Resource*: no cut-off grade has been used to report the resource, as potential mining method dictates removal of the entire dams. a dry bulk in situ density of 1.6 t/m3 has been used to derive tonnages. resource numbers in Table 3A may not sum exactly due to rounding.*

Windarra Gold Tailings central Dam Resource*: No cut-off grade has been used to report the resource, as the potential mining method dictates removal of the entire dam down to a specified elevation. The mineralisation has been reported above a flat elevation of 446 mRL; there are tailings below this level but these have been shown by drilling to contain no gold, and it is anticipated that the proposed mining method will not treat material below this elevation. A dry bulk in situ density of 1.6 t/m3 has been used to derive tonnages. Resource totals may not sum exactly due to rounding.*

Central Dam Resource *as at 22 June 2020 (see ASX announcement "Gold Tailings Resource at Windarra updated to JORC 2012 Indicated" 22 Jun 2020).*

North and South Dam Resource *as at 23 July 2021 (see ASX announcement "Windarra Gold Tailings Feasibility Study Highlights Robust Project" 23 Jul 2021).*

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Mineral Resource & Ore Reserve disclosure

Confirmations

Horizon's Gold Mineral Resources

The information in this announcement that relates to Horizon's exploration results and Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Group Minerals Resources Statement" dated 25 July 2024, each of which is available at www.asx.com.au.

Horizon's Minerals Resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114oz", on 20 September 2022.

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

Non-gold Mineral Resources

The information is this Presentation that relates to Horizon's exploration results and Mineral Resources estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, and "Group Mineral Resources Statement - Amended", 1 August 2024, each of which is available at www.asx.com.au.

Horizon's Mineral Resources at Mt Thirsty were originally reported by Greenstone Resources (GSR) in "Mt Thirsty Mineral Resource Increases by Over 145%", on 26 April 2023.

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

Gold Ore Reserves

The information in this report that relates to Horizon's Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, and "Boorara Ore Reserve Supports Development" (Boorara) dated 1 August 2024, each of which is available at www.asx.com.au.

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

Preliminary Results

Mineral Resource & Ore Reserve disclosure

Confirmations

Poseidon Nickel's Mineral Resources

The information in this presentation that relates to Geology and Mineral Resources is based on information compiled and/or reviewed by Mr John Hicks, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hicks has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hicks is Chief Geological Consultant of the Company. Mr Hicks is taking responsibility for the quality of the resource estimation data and the collection and processing of the 2023 resource estimation data. Details for the Competent Persons responsible for the individual Mineral Resource estimates are disclosed in the respective Mineral Resource estimates contained in the report.

The information in this presentation that relates to open pit mining methods and open pit Ore Reserve is based on information compiled and/or reviewed by Mr Craig Mann, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Mann is a full-time employee of Entech Pty Ltd. Mr Mann has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to underground mining methods and underground Ore Reserves for Silver Swan and Golden Swan is based on information compiled and/or reviewed by Mr Charles Walker, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Walker has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Walker is a full-time employee of Entech Pty Ltd. Mr Walker has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr David Reid who was a full-time employee of Golder Associates Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Warriner and David Reid have sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Warriner and Mr Reid consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in the updated Gold Tailings Project which relates to Mineral Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Glacken consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

For Poseidon Nickel's full Resource and Reserve Tables refer to the Company website, www.poseidon-nickel.com.au.

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